



雲昇控股有限公司

YINSON HOLDINGS BERHAD (Co. No. : 259147-A)

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

CONDENSED CONSOLIDATED INCOME STATEMENT
For the Nine-Month Period Ended 31 October 2010

	3 months ended		9 months ended	
	31.10.2010	31.10.2009	31.10.2010	31.10.2009
	RM'000	RM'000	RM'000	RM'000
	unaudited	unaudited	unaudited	unaudited
Revenue	156,187	140,146	489,039	360,828
Cost of trading goods sold	(110,494)	(103,188)	(352,946)	(247,474)
Direct expenses	(34,550)	(27,660)	(100,252)	(90,253)
Gross profit	11,143	9,298	35,841	23,101
Other operating income	125	55	657	534
Administrative expenses	(4,860)	(4,818)	(14,347)	(14,124)
Profit from operations	6,408	4,535	22,151	9,511
Finance costs	(2,327)	(1,190)	(5,791)	(3,745)
Profit before tax	4,081	3,345	16,360	5,766
Income tax expense	(1,663)	(791)	(4,794)	(1,641)
Profit for the period	2,418	2,554	11,566	4,125
Attributable to:				
Equity holders of the parent	2,504	2,770	11,724	4,665
Non-controlling interests	(86)	(216)	(158)	(540)
	2,418	2,554	11,566	4,125
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	3.66	4.04	17.12	6.81
Diluted (sen)	3.66	4.04	17.12	6.81

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Quarter and Year-To-Date Ended 31 October 2010

	3 months ended		9 months ended	
	31.10.2010 RM'000 unaudited	31.10.2009 RM'000 unaudited	31.10.2010 RM'000 unaudited	31.10.2009 RM'000 unaudited
Profit for the period	2,419	2,554	11,566	4,125
Currency translation differences arising from consolidation	(166)	(239)	(699)	(702)
Total comprehensive income for the period	<u>2,253</u>	<u>2,315</u>	<u>10,867</u>	<u>3,423</u>
Total comprehensive income for the period attributable to:				
Equity holders of the Company	2,339	2,531	11,025	3,963
Non-controlling interests	<u>(86)</u>	<u>(216)</u>	<u>(158)</u>	<u>(540)</u>
	<u>2,253</u>	<u>2,315</u>	<u>10,867</u>	<u>3,423</u>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 January 2010 and the accompanying explanatory notes to the interim financial statements.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 October 2010

	AS AT 31.10.2010 RM'000 Unaudited	AS AT 31.1.2010 RM'000 Restated
ASSETS		
Non-current assets		
Property, plant and equipment	118,820	53,391
Investment properties	9,165	9,165
Intangible assets	132	141
Prepaid land lease payments	10,858	11,020
Deferred tax asset	373	102
	<u>139,348</u>	<u>73,819</u>
Current assets		
Inventories	501	658
Receivables	252,081	159,303
Tax recoverable	316	305
Marketable securities	40	50
Cash and bank balances	6,134	6,288
	<u>259,072</u>	<u>166,604</u>
Non-current asset held for sale	-	950
TOTAL ASSETS	<u>398,420</u>	<u>241,373</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	68,498	68,498
Foreign currency fluctuation reserve	(1,565)	(866)
Retained earnings	48,360	37,920
	<u>115,293</u>	<u>105,552</u>
Non-controlling interests	<u>119</u>	<u>277</u>
Total equity	<u>115,412</u>	<u>105,829</u>
Non-current liabilities		
Long term borrowings	48,793	5,489
Deferred tax liabilities	2,324	2,982
	<u>51,117</u>	<u>8,471</u>
Current liabilities		
Short term borrowings	137,131	92,645
Payables	91,071	33,170
Tax payables	3,689	1,258
	<u>231,891</u>	<u>127,073</u>
Total liabilities	<u>283,008</u>	<u>135,544</u>
TOTAL EQUITY AND LIABILITIES	<u>398,420</u>	<u>241,373</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>1.68</u>	<u>1.54</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 January 2010 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-To-Date Ended 31 October 2010

	← Attributable to equity holders of the Company →			Non-controlling Interests	Total equity	
	Share capital	Non-distributable	Distributable			
	RM'000	Foreign exchange fluctuation reserve RM'000	Retained earnings RM'000	Total RM'000	RM'000	
At 1 February 2009	68,498	-	31,255	99,753	835	100,588
Total comprehensive income for the period	-	(702)	4,665	3,963	(540)	3,423
Dividend in respect of the previous year	-	-	(1,284)	(1,284)	-	(1,284)
At 31 October 2009	<u>68,498</u>	<u>(702)</u>	<u>34,636</u>	<u>102,432</u>	<u>295</u>	<u>102,727</u>
At 1 February 2010	68,498	(866)	37,920	105,552	277	105,829
Total comprehensive income for the period	-	(699)	11,724	11,025	(158)	10,867
Dividend in respect of the previous year	-	-	(1,284)	(1,284)	-	(1,284)
At 31 October 2010	<u>68,498</u>	<u>(1,565)</u>	<u>48,360</u>	<u>115,293</u>	<u>119</u>	<u>115,412</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 2010 and the accompanying explanatory notes attached to the interim financial statements.

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year-To-Date Ended 31 October 2010

	9 months and year-to-date ended	
	31.10.2010	31.10.2009
	RM'000	RM'000
	Unaudited	Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	16,360	5,766
Adjustments for:		
Non-cash items	6,329	5,859
Non-operating items	5,726	3,736
Operating profit before working capital changes	<u>28,415</u>	<u>15,361</u>
Net changes in current assets	(92,933)	(49,088)
Net changes in current liabilities	57,902	12,211
Cash used in operations	<u>(6,616)</u>	<u>(21,516)</u>
Interest received	65	9
Interest paid	(5,791)	(3,745)
Tax paid	(3,319)	(2,898)
Net cash used in operating activities	<u>(15,661)</u>	<u>(28,150)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	1,428	253
Purchase of property, plant and equipment	(19,405)	(5,952)
Net cash used in investing activities	<u>(17,977)</u>	<u>(5,699)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Bank borrowings	35,943	40,291
Dividend paid	(1,284)	(1,284)
Net cash generated from financing activity	<u>34,659</u>	<u>39,007</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,021	5,158
Effects of foreign exchange rate changes	99	(702)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>(9,268)</u>	<u>(15,538)</u>
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	<u>(8,148)</u>	<u>(11,082)</u>
	As at	As at
	31.10.2010	31.10.2009
	RM'000	RM'000
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	6,134	4,224
Bank overdrafts (included within short term borrowings)	<u>(14,282)</u>	<u>(15,306)</u>
	<u>(8,148)</u>	<u>(11,082)</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 January 2010 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 2010. 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 2010.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 January 2010, except for the following:

A) Adoption of New and Revised FRSs, IC Interpretations and Amendments to IFRs

FRSs, Amendments to FRS and IC Interpretations

FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements (Revised)
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements: Cost of Investment in Subsidiary Jointly Controlled Entity or Associate
Amendments to FRS 2	Share-based Payment – Vesting Conditions and Cancellations
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 139	Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosure and IC Interpretation 9: Reassessment of Embedded Derivatives.
Amendments to FRSs 'Improvement to FRS (2009)	
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 13	Customer Loyalty Programmes
IC Interpretation 14	FRS 119 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Other than the application of FRS 8, FRS 101, and FRS 139, the application of new FRSs, Amendments to FRSs and interpretations that are effective for the financial statements commencing on 1 February 2010 did not result in any significant changes in the accounting policies and presentation of financial results of the Group.

a) FRS 8 Operating Segments

FRS 8 requires segment information to be presented on a similar basis to that used for internal reporting purposes. As a result, the Group's segment reporting had been presented based on the internal reporting to the chief operating decision maker who makes decision on the allocation of

resources and assesses the performance of the reportable segments. This standard does not have any impact on the financial position or results of the Group.

b) FRS101 Presentation of Financial Statements

FRS 101 requires the separation of owner and non-owner changes in equity. Therefore, the current consolidated statement of changes in equity only includes details of transactions with owners. All non-owner changes in equity, if any, will be presented as a single line labeled as total comprehensive income. Comparative information has been represented in conformity with the relevant standard.

In addition, FRS 101 has introduced new title on the financial statements. Statement of Financial Position has replaced Balance Sheets, Statement of Comprehensive Income has replaced Income Statement and Statement of Cash Flows has replaced Cash Flow Statements. This Standard does not have any material impact on the financial position and results of the Group.

c) FRS 139 Financial Instruments: Recognition and Measurement

FRS 139 sets out the requirements for the recognition and measurement of financial instruments. Financial instruments are recorded at fair value. Subsequent measurement of financial instruments at the balance sheet date reflects the designation of the financial instruments. The Group determines the classification at initial recognition and for the purpose of the first time adoption of the standard, as at transitional date on 1 February 2010.

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial assets include loans and receivables, cash and bank balances and marketable securities.

i) Loans and receivables

Prior to 1 February 2010, loans and receivables were stated at gross receivables less provision for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest rate (EIR) method. Gains and losses arising from the derecognition of the loans and receivables, EIR amortisation and impairment losses are recognised in the income statement.

ii) Fair Value Through Profit or Loss

Prior to the adoption of FRS 139, marketable securities in quoted securities were stated at lower of cost and market value. With the adoption of FRS 139, quoted securities in equity securities are now categorized and measured as fair value through profit or loss. Gains and losses on investments held for trading are recognised in the income statement.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings and are carried at amortised cost.

i) Loans and borrowings

Prior to the adoption of FRS 139, transaction costs attributable to loans and borrowings were expensed off as incurred. With the adoption of FRS 139, borrowings are now recognised initially at fair value, plus directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest rate method. As allowed under the transitional provisions of FRS 139, the Group has not applied the standard retrospectively.

Impact on opening balances

The adoption of FRS 139 does not have any significant impact on the profit or loss for the financial year-to-date

B) Revised FRSs, IC Interpretations and Amendments to FRS issued and not yet effective

The Group has not early adopted the following revised FRSs, IC Interpretations and amendments to FRSs which have been issued as at the date of authorisation of these financial statements and will be effective for the financial periods as stated below:

	Effective date for financial periods beginning on or after
Amendments to FRS 132: Classification of Rights Issues	1 March 2011
FRS 1(revised): First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3 (revised): Business Combinations	1 July 2010
Amendments to FRS 2: Share-based Payment 1 July 2010	1 July 2010
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
FRS 127 (revised): Consolidated & Separate Financial Statements	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 12 Service Concession Arrangements	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
Amendments to FRSs contained in the document entitled – Improvements to FRSs (2010)'	1 July 2011
Prepayment of a Minimum Funding Requirement (Amendments to IC Interpretation 14)	1 January 2011
Amendment to FRS 1: Limited exemption for comparative FRS 7: Disclosures for First-time Adopters	1 January 2011
Amendments to FRS 7: Improving Disclosures about Financial Instruments	1 January 2011
IC Interpretation 15: Agreements for the Construction of Real Estate	1 January 2012
FRS 124: Related Party Disclosures (Revised)	1 January 2012

2. Auditors' Report on Preceding Annual Financial Statements

The Auditors' Report on the financial statements for the year ended 31 January 2010 was not qualified.

3. Seasonal or Cyclical Factors

The Group's transport 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.

4. 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.

5. 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.

6. 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.

7. Dividends Paid

At the Annual General Meeting held on 28 July 2010, the shareholders of the Company have approved the payment of a first and final dividend of 2.5% less income tax in respect of financial year ended 31 January 2010. The dividend was paid on 17 September 2010.

8. Segmental Information

9 Month-Period Ended 31 October 2010

	Transport RM'00	Marine RM'000	Trading RM'000	Other Operations RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
External Sales	80,929	34,077	382,754	879	(9,600)	489,039
Results						
Segment results	(750)	1,549	21,321	31	-	22,151
Finance costs						(5,791)
Taxation						(4,794)
Profit after taxation and before non-controlling interests						11,566
Non-controlling interests						158
Profit for the period						11,724

9 Month-Period Ended 31 October 2009

	Transport RM'00	Marine RM'000	Trading RM'000	Other Operations RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
External Sales	93,519	13,431	262,622	1,290	(10,034)	360,828
Results						
Segment results	757	802	8,081	(129)	-	9,511
Finance costs						(3,745)
Taxation						(1,641)
Profit after taxation and before non-controlling interests						4,125
Non-controlling interests						540
Profit for the period						4,665

9. Carrying Amount of Revalued Assets

The valuations of the property, plant and equipment and the fair value of the investment properties have been brought forward, without amendment from the financial statements for the year ended 31 January 2010.

10. Subsequent Event

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

11. Changes in the Composition of the Group

On 19 April 2010, the Company incorporated a wholly-owned Labuan offshore company, known as Yinson Offshore Limited, with paid-up share capital of US\$10,000 to provide chartered vessel and crew management services. The subsidiary has not commenced its operation yet.

12. 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 October 2010 is as follows:

Approved and contracted for :- RM116,000

13. 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 2010.

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

14. Performance Review

For the period ended 31 October 2010, the Group's revenue increased by RM128.211 million or 36 percent to RM489.039 million compared to RM360.828 million for the preceding year corresponding period mainly attributable to increase in volume of sales from trading business due to strong growth in the Malaysian economy and expansion in marine transport business.

The Group's profit before taxation for the financial period ended 31 October 2010 increased by RM10.594 million or 184 percent to RM16.360 million as compared to RM5.766 million for the preceding year corresponding period was mainly attributable to significant increase in sales and profit margin from trading business and increase in contribution from expansion of marine transport business.

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

The Group's net profit before taxation for the current quarter ended 31 October 2010 decreased by 31 percent or RM1.858 million to RM4.081 million compared to RM5.939 million for the preceding quarter ended 31 July 2010 mainly due to decrease in gross profit margin and contribution from trading and marine segments.

16. Commentary on Prospects

The Malaysian economy registered a growth of 5.3% in the third quarter of 2010, driven by domestic demand amid slowing external demand (2Q 2010: +8.9%).

Going forward, there is increased uncertainty over the sustainability of global economic recovery and the pace of growth of the Malaysian economy will be influenced by the expected slowdown in external demand. Barring unforeseen circumstances, we strive to sustain a satisfactory performance for the rest of the current financial year.

17. Profit Forecast

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interests and forecast profit after tax and non-controlling interests are not applicable.

18. Taxation

The taxation figures consist of:

	3 Month-Period Ended		9 Month-Period Ended	
	31.10.2010	31.10.2009	31.10.2010	31.10.2009
	RM'000	RM'000	RM'000	RM'000
Current period income tax	1,654	1,084	5,739	2,600
Deferred tax :				
- Relating to origination and reversal of temporary difference	9	(293)	(945)	(959)
	<u>1,663</u>	<u>791</u>	<u>4,794</u>	<u>1,641</u>

The effective tax rate of the Group for the current and previous financial year's quarter and financial year-to-date is higher than the statutory rate due to certain expenses not deductible for tax purposes.

19. 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 except for the disposal of property valued at RM950,000 included within held for sale which resulted in a gain on disposal of RM0.250 million.

20. 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:

	RM'000
At cost	69
At book value	40
At market value	40

21. Status of Corporate Proposals

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

22. Group Borrowings

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

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings	10,374	126,757	137,131
Long term borrowings	48,793	-	48,793
Total borrowings	<u>59,167</u>	<u>126,757</u>	<u>185,924</u>

Except for RM50.505 million borrowings denominated in United States Dollar, all other borrowings are denominated in Ringgit Malaysia.

23. Off Balance Sheet Financial Instruments

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

24. Material Litigation

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

25. Dividend Payable

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

26. 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		9 month-period ended	
	31.10.2010	31.10.2009	31.10.2010	31.10.2009
Profit attributable to equity holders of Company (RM'000)	2,504	2,770	11,724	4,665
Weighted average number of ordinary shares in issue ('000)	68,498	68,498	68,498	68,498
Basic earnings per share (sen)	3.66	4.04	17.12	6.81

(b) Diluted

Diluted earnings per share is the same as basic earnings per share as there is no dilutive potential ordinary shares outstanding as at 31 October 2010.

27. Realised and Unrealised Retained Earnings

The retained earnings as at 31 October 2010 may be analysed as follows:

	RM'000
Realised	46,671
Unrealised	<u>1,689</u>
Total retained earnings	<u><u>48,360</u></u>

BY ORDER OF THE BOARD
Company Secretary

Tan Soo Leong (f) (MACS01516)
Johor Bahru
29 December 2010