



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 Quarter and Year Ended 31 January 2012

	3 months ended		12 months ended	
	31.1.2012	31.1.2011	31.1.2012	31.1.2011
	RM'000	RM'000	RM'000	RM'000
	unaudited	unaudited	unaudited	unaudited
Revenue	165,912	151,779	715,824	640,818
Cost of trading goods sold	(117,036)	(108,893)	(537,388)	(461,838)
Direct expenses	(31,743)	(26,564)	(122,667)	(126,817)
Gross profit	17,133	16,322	55,769	52,163
Other operating income	53	146	4,529	803
Administrative expenses	(5,708)	(5,661)	(16,261)	(20,008)
Profit from operations	11,478	10,807	44,037	32,958
Finance costs	(3,279)	(2,125)	(11,209)	(7,915)
Share of results of joint venture company	(8)	-	(8)	-
Profit before tax	8,191	8,682	32,820	25,043
Income tax expense	(1,739)	(1,970)	(5,784)	(6,764)
Profit for the period/year	6,452	6,712	27,036	18,279
Profit attributable to:				
Equity holders of the parent	6,678	6,817	27,369	18,542
Non-controlling interests	(226)	(105)	(333)	(263)
	6,452	6,712	27,036	18,279
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	9.22	9.95	37.80	27.07
Diluted (sen)	9.22	9.95	37.80	27.07

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 January 2011 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 Ended 31 January 2012

	3 months ended		12 months ended	
	31.1.2012 RM'000 unaudited	31.1.2011 RM'000 unaudited	31.1.2012 RM'000 unaudited	31.1.2011 RM'000 unaudited
Profit for the period	6,452	6,712	27,036	18,279
Currency translation differences arising from consolidation	(868)	(171)	(1,040)	(871)
Total comprehensive income for the period	5,584	6,541	25,996	17,408
Total comprehensive income for the period attributable to:				
Equity holders of the Company	5,809	6,646	26,329	17,671
Non-controlling interests	(225)	(105)	(333)	(263)
	5,584	6,541	25,996	17,408

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 January 2011 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 January 2012

	AS AT 31.1.2012 RM'000 Unaudited	AS AT 31.1.2011 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	145,373	121,520
Investment properties	14,855	9,265
Intangible assets	118	129
Land use rights	4,612	5,696
Investment in joint venture company	29,837	-
Deferred tax asset	730	552
	195,525	137,162
Current assets		
Inventories	655	628
Receivables	265,492	233,964
Prepayments	3,032	2,542
Tax recoverable	644	489
Marketable securities	47	37
Cash and bank balances	30,345	9,073
	300,215	246,733
Non-current assets held for sale	610	1,236
	300,825	247,969
TOTAL ASSETS	496,350	385,131
EQUITY AND LIABILITIES		
Current liabilities		
Short term borrowings	179,906	143,948
Payables	82,520	67,473
Tax payables	769	3,010
	263,195	214,431
Non-current liabilities		
Long term borrowings	72,036	46,008
Deferred tax liabilities	3,365	2,739
	75,401	48,747
Total liabilities	338,596	263,178
Equity attributable to owners of the parent		
Share capital	75,347	68,498
Share premium	4,369	-
Foreign currency fluctuation reserve	(2,777)	(1,737)
Retained earnings	81,134	55,178
	158,073	121,939
Minority interests	(319)	14
Total equity	157,754	121,953
TOTAL EQUITY AND LIABILITIES	496,350	385,131
Net assets per share attributable to equity holders of the Company (RM)	2.10	1.78

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 January 2011 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 Twelve Months Ended 31 January 2012

	Attributable to equity holders of the Company				Total RM'000	Non- controlling Interests RM'000	Total equity RM'000
	Non-distributable		Distributable				
	Share capital RM'000	Foreign exchange fluctuation reserve RM'000	Share Premium RM'000	Retained earnings RM'000			
At 1 February 2010	68,498	(866)	-	37,920	105,552	277	105,829
Total comprehensive income for the year	-	(871)	-	18,542	17,671	(263)	17,408
Dividend in respect of the previous year	-	-	-	(1,284)	(1,284)	-	(1,284)
At 31 January 2011	68,498	(1,737)	-	55,178	121,939	14	121,953
At 1 February 2011	68,498	(1,737)	-	55,178	121,939	14	121,953
Total comprehensive income for the year	-	(1,040)	-	27,369	26,329	(333)	25,996
Dividend in respect of the previous year	-	-	-	(1,413)	(1,413)	-	(1,413)
Share issuance	6,849	-	4,465	-	11,314	-	11,314
Share issuance expense	-	-	(96)	-	(96)	-	(96)
At 31 January 2012	75,347	(2,777)	4,369	81,134	158,073	(319)	157,754

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 January 2011 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 Ended 31 January 2012

	12 months ended	
	31.1.2012	31.1.2011
	RM'000	RM'000
	Unaudited	Unaudited
OPERATING ACTIVITIES		
Profit before taxation	32,820	25,043
Adjustments for:		
Non-cash items	6,147	8,230
Non-operating items	10,843	7,553
Operating cash flows before working capital changes	49,810	40,826
Net changes in current assets	(66,959)	(78,293)
Net changes in current liabilities	29,143	34,304
Cash flows from/(used in) operations	11,994	(3,163)
Interest received	190	94
Interest paid	(11,034)	(7,647)
Tax paid	(7,773)	(5,935)
Net cash flows used in operating activities	(6,623)	(16,651)
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	4,667	1,447
Purchase of property, plant and equipment	(7,917)	(18,488)
Disposal of subsidiary	4,069	-
Net cash flows from/(used in) investing activities	819	(17,041)
FINANCING ACTIVITIES		
Bank borrowings	21,989	39,882
Proceeds from shares issuance	11,314	-
Shares issuance expense	(96)	-
Dividend paid	(1,413)	(1,284)
Proceed from minority interest	1	-
Net cash flows from financing activities	31,795	38,598
NET INCREASE IN CASH AND CASH EQUIVALENTS	25,991	4,905
Effects of foreign exchange rate changes	(863)	64
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	(4,299)	(9,268)
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	20,829	(4,299)
	As at	As at
	31.1.2012	31.1.2011
	RM'000	RM'000
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	30,346	9,073
Bank overdrafts (included within short term borrowings)	(9,517)	(13,372)
	20,829	(4,299)

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements.

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 2011. 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 2011.

2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 January 2011, except for the following:

Adoption of New and Revised FRSS, IC Interpretations and Amendments to IFRs

FRSS, Amendments to FRS and IC Interpretations

Amendments to FRS 132: Classification of Rights Issues
FRS 1(revised): First-time Adoption of Financial Reporting Standards
FRS 3 (revised): Business Combinations
Amendments to FRS 2: Share-based Payment
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations
FRS 127 (revised): Consolidated & Separate Financial Statements
Amendments to FRS 138: Intangible Assets
Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives
IC Interpretation 12 Service Concession Arrangements
IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17 Distributions of Non-cash Assets to Owners
Amendment to FRS 1: Limited exemption for comparative FRS 7: Disclosures for First-time Adopters
Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions
Amendment to FRS 1: Additional exemptions for First-time Adopters
Amendments to FRS 7: Improving Disclosures about Financial Instruments
IC Interpretations 18 : Transfer of assets from Customers
Improvements to FRSS issued in 2010
IC Interpretations 4: Determining Whether an Arrangement contains a Lease

The application of new FRSS, Amendments to FRSS and Interpretations that are effective for the financial statements commencing on 1 February 2011 did not result in any significant changes in the accounting policies and presentation of financial results of the Group.

3. Auditors' Report on Preceding Annual Financial Statements

The Auditors' Report on the financial statements for the year ended 31 January 2011 was not qualified.

4. 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.

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

Except for the issuance of the following ordinary shares of RM1.00 each under private placements, there were no other issuances, repayment of debts, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial period under review,:

Date issued	Number of ordinary shares	Consideration (RM)
7 July 2011	6,600,000	10,890,000
22 July 2011	249,700	424,490
	6,849,700	11,314,490

8. Dividend 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 2011. The dividend was paid on 15 September 2011.

9. Segmental Information

12 Month-Period Ended 31 January 2012

	Transport RM'000	Marine RM'000	Trading RM'000	Other Operations RM'000	Consolidated RM'000
Revenue					
External Sales					
Gross revenue	90,341	72,265	579,367	35,735	777,708
Elimination	(477)	(13,484)	(13,062)	(34,861)	(61,884)
Net revenue	89,864	58,781	566,305	874	715,824
Results					
Segment results	6,380	12,525	23,009	2,123	44,037
Finance costs					(11,209)
Share of results of joint venture company					(8)
Taxation					(5,784)
Profit after taxation and before minority interest					27,036
Minority interests					333
Profit for the year					27,369

12 Month-Period Ended 31 January 2011

	Transport RM'000	Marine RM'000	Trading RM'000	Other Operations RM'000	Consolidated RM'000
Revenue					
External Sales					
Gross revenue	103,424	49,386	504,668	4,844	662,322
Elimination	(3,886)	(4,329)	(8,957)	(4,332)	(21,504)
Net revenue	99,538	45,057	495,711	512	640,818
Results					
Segment results	743	3,234	29,348	(367)	32,958
Finance costs					(7,915)
Taxation					(6,764)
Profit after taxation and before minority interest					18,279
Minority interests					263
Profit for the year					18,542

10. Related Party Disclosures

Significant related party transactions are as follows:

	3 month-period ended		12 month-period ended	
	31.1.2012	31.1.2011	31.1.2012	31.1.2011
	RM'000	RM'000	RM'000	RM'000
Rental income from Yinson Tyres Sdn Bhd	15	15	60	60
Transport income from Liannex Corporation (S) Pte Ltd	1,636	1,593	5,861	4,710
Transport charges to Tuck Seng Loong (JB) and Kargo Indera Sdn Bhd	-	42	7	187
Sales of goods to Handal Indah Sdn Bhd	147	96	393	610
Sales of goods to Triton Commuter Sdn Bhd	110	133	437	138
Purchases from Yinson Tyres Sdn Bhd	699	859	2,561	3,711
Purchases from Liannex Corporation (S) Pte Ltd	-	197	-	1,596
Interest expense from Liannex Corporation (S) Pte Ltd	234	-	1,150	-
Barge income from Liannex Corporation (S) Pte Ltd	890	-	2,348	-

The Directors are of the opinion that the above transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

11. Subsequent Event

On 23 February 2012, the Company ("YHB") announced to Bursa Securities that YHB had on 23 February 2012 incorporated a wholly owned subsidiary in Singapore under the name of Yinson Orchid Pte. Ltd. ("YO") with a paid-up share capital of USD2.00. The principal activities of YO shall be vessel owner and operator.

Reference is made to the Company's announcements dated 29 June 2011, 6 October 2011, 10 October 2011, 24 October 2011, 1 November 2011, 3 November 2011, 18 November 2011, 5 December 2011, 7 December 2011, 30 December 2011, 10 January 2012, 19 January 2012 and 2 March 2012 in relation to, inter alia, the Rights Issue ("Announcements").

On 8 March 2012, on behalf of the Board of Directors of YHB, AmInvestment Bank Berhad announced that the Rights Issue was completed on 8 March 2012, following the listing of and quotation for 113,020,800 Rights Shares on the Main Market of Bursa Malaysia Securities Berhad.

12. Changes in the Composition of the Group

- (i) On 23 February 2011, YHB entered into a Share Sale Agreement with Persada Bina Sdn. Bhd. to dispose of its entire 70% equity interest in Yinson Haulage Sdn. Bhd. ("Yinson Haulage") for a total cash consideration of RM1.00. The disposal was completed on 18 April 2011.

- (ii) On 10 June 2011, YHB incorporated a wholly-owned subsidiary in Singapore, known as Yinson Maritime Pte. Ltd. ("YMPL"), with a paid-up share capital of S\$1.00. The principal activity of the subsidiary is the provision and charter of a floating storage and off-loading facility of bareboat basis.

On 19 August 2011, YMPL changed its name to PTSC South East Asia Pte. Ltd. ("PTSC SEA").

On 20 September 2011, PTSC SEA increased its paid-up ordinary share capital by 1,000 shares at US\$1.00 each to become a Joint Venture Company with Petrovietnam Technical Services Corporation and YHB holding 510 shares (51%) and 490 shares (49%), respectively.

- (iii) On 1 July 2011, YHB incorporated a wholly-owned subsidiary in Singapore under the name of Yinson Port Ventures Pte. Ltd. ("YPV") with a paid-up share capital of S\$1.00. The principal activities of YPV shall be investment holding company. YPV shall hold investment in PTSC Phu My Port.
- (iv) On 22 July 2011, YHB entered into a conditional Sale and Purchase Contract for the acquisition of 14,000,000 ordinary shares of 10,000 Vietnam Dong each representing 40% equity interest in PTSC Phu My Port for a total cash consideration of 182.00 billion VND (approximately RM26.38 million) from Petrovietnam Technical Services Corporation. The details of the acquisition were contained in the announcement made to Bursa Securities on 25 July 2011. The acquisition has not been completed as at the date of this report.
- (v) On 7 July 2011, YHB incorporated a 51% owned-subsiary company known as Regulus Offshore Sdn. Bhd. ("REGULUS"). The authorised share capital of REGULUS is RM100,000 and the initial issued and paid-up share capital is RM100.00. The principal activities of REGULUS is the provision of ship and crew management services. REGULUS commenced operation on 11 July 2011.
- (vi) On 4 October 2011, YHB announced to Bursa Securities that YHB had on 3 October 2011 incorporated a wholly-owned subsidiary in Labuan under the name of Yinson Indah Limited ("YIL") with a paid-up share capital of US\$1,000. The principal activities of YIL shall be the provision of leasing of vessels on a bareboat basis. The subsidiary has not commenced operation.
- (vii) On 23 February 2012, the Company ("YHB") announced to Bursa Securities that YHB had on 23 February 2012 incorporated a wholly owned subsidiary in Singapore under the name of Yinson Orchid Pte. Ltd. ("YO") with a paid-up share capital of USD2.00. The principal activities of YO shall be vessel owner and operator.
- (viii) On 8 March 2012, on behalf of the Board of Directors of YHB, AmInvestment Bank Berhad announced that the Rights Issue was completed on 8 March 2012, following the listing of and quotation for 113,020,800 Rights Shares on the Main Market of Bursa Malaysia Securities Berhad

13. Capital Commitments

There amount of commitment for the purchase of property, plant and equipment not provided for in the interim condensed financial statements as at 31 January 2012 is as follows:

Approved and contracted for :- RM81.505 million

14. Changes in Contingent Liabilities and Contingent Assets

There were no changes in other contingent liabilities or contingent assets since the last audited financial statement as at 31 January 2011.

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

15. Performance Review

Group

For the year ended 31 January 2012, the Group's revenue increased by RM75.006 million or 12 percent to RM715.824 million compared to RM640.818 million for the preceding year corresponding period mainly attributable to increase in volume of sales from trading and marine transport businesses.

The Group's profit before taxation for the financial year ended 31 January 2012 increased by RM7.777 million or 31 percent to RM32.820 million as compared to RM25.043 million for the preceding year mainly attributable to increase in contribution from transport and marine transport businesses, gain on disposal of a subsidiary arising from the write back of accumulated losses recognised from previous financial years and gain from disposal of properties.

Transport

Revenue from transport segment for the year ended 31 January 2012 was RM89.864 million compared with RM99.538 million, a decrease of RM9.674 million. The decrease in revenue was mainly due to the disposal of a subsidiary involved in container haulage business on 23 February 2011. The profit before interest and taxation increased by RM5.637 million to RM6.380 million compared to RM0.743 million mainly due to disposal of the loss making subsidiary.

Marine

Revenue from marine segment for the year ended 31 January 2012 was RM58.781 million compared with RM45.057 million, an increase of RM13.724 million. The increase in revenue was mainly due to the acquisition of new vessel during the year and full year operations of new vessel addition from previous financial year and resulted in an increase in profit before interest and taxation by RM9.291 million to RM12.525 million compared to RM3.234 for preceding year.

Trading

Revenue from trading segment for year ended 31 January 2012 was RM566.305 million compared with RM495.711 million, an increase of RM70.594 million due to increase in demand but profit before interest and taxation decreased by RMRM6.339 million to RM23.009 million compared to RM29.348 million for preceding year corresponding period due to decline in profit margin.

Other Operations

The increase in profit before interest and taxation for other operations to RM2.123 million compared to loss before interest and taxation of RM0.367 million for previous financial year was mainly due:-

- the disposal of Yinson Haulage Sdn Bhd which resulted in a gain of RM1.204 million which arise from the write back of accumulated losses recognised from previous financial years and
- the disposal of properties for total consideration of RM4.209 million which resulted in a capital gain of RM1.999 million.

16. 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 January 2012 decreased by RM1.605 million to RM8.191 million compared to RM9.796 million for the preceding quarter ended 31 October 2011 mainly due to higher administrative expenses and finance costs incurred in current quarter and inclusion of a gain on disposal of property of RM1.2 million in the third quarter.

17. Commentary on Prospects

The growth prospects of the global economy for 2012 have become increasingly uncertain and challenging and could present greater downside risks to Malaysia's growth prospects. Nevertheless, domestic demand is expected to continue to be the key driver of growth.

The outlook for the offshore oil and gas services sector is expected to remain positive and performance from the Group's marine segment for next financial year is expected to be better than current year and the Group shall strive to sustain a satisfactory performance for the transport and trading segments for the next financial year.

18. 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

19. Notes to the Statement of Comprehensive Income

Profit for the period has been arrived at after charging/(crediting):

	3 Month-Period Ended	12 Month-Period Ended
	31.1.2012	31.1.2012
	RM'000	RM'000
Interest income	(5)	(191)
Other income including investment income	-	(10)
Gain on disposal of properties	-	(1,999)
Gain on disposal of unquoted investments	-	(1,204)
Interest expense	3,315	11,034
Depreciation and amortisation	2,639	8,796
Allowance for and write off of receivables	738	919
Allowance for and write off of inventories	-	-
Impairment of assets	233	233
Foreign exchange loss	845	1,208
Gain or loss on derivatives	-	-

20. Taxation

The taxation figures consist of:

	3 Month-Period Ended		12 Month-Period Ended	
	31.1.2012	31.1.2011	31.1.2012	31.1.2011
	RM'000	RM'000	RM'000	RM'000
Current period income tax	1,187	1,752	5,526	7,502
Overprovision of prior year income tax	(149)	-	(149)	-
Deferred tax :				
- Relating to origination and reversal of temporary difference	701	218	407	(738)
Total income tax expense	1,739	1,970	5,784	6,764

The effective tax rate of the Group for the current financial year's quarter and period is lower than the statutory rate in Malaysia due to certain income not subject to taxation and tax rate of certain subsidiaries are lower than the statutory tax rate in Malaysia.

21. Status of Corporate Proposals

- (a) On 29 June 2011, AmInvestment Bank Berhad announced on behalf of the Board of Directors of the YHB that the Company is proposing to undertake the following:-
- (i) a renounceable two-call rights issue of up to 113,020,800 Rights Shares at an issue price of RM1.00 per Rights Share, on the basis of three (3) Rights Shares for every two (2) existing Shares held on an entitlement date to be determined later;
 - (ii) an increase in the authorised share capital of the Company from RM100,000,000 comprising 100,000,000 Shares to RM500,000,000 comprising 500,000,000 Shares; and.
 - (iii) amendments to the memorandum and articles of association of the Company to effect the Proposed Increase In Authorised Share Capital of the Company.
- (b) On 26 July 2011, the Company announced that the placement of 6,849,700 placement shares under the Private Placement was completed.
- (c) On 7 December 2011, on behalf the Board of Directors of YHB, AmInvestment Bank Berhad had announced to Bursa Securities that an Extraordinary General Meeting ("EGM") of YHB will be held on 30 December 2011, for the purpose of considering and passing with or without modifications the resolutions mentioned in (a) above and on the proposed consortium agreement in relation to execution and performance of bareboat charter contract for the provision and charter of a floating storage and off-loading ("FSO") facility. The full text of the Notice of EGM is attached in the Announcement to Bursa Securities dated 7 December 2011 and the Circular for the EGM was dispatch to the shareholders on 8 December 2011.
- (d) On 22 December 2011, on behalf of the Board of Directors of YHB, AmInvestment Bank Berhad had announced to Bursa Securities that the Joint Venture Company had on 21 December 2011 entered into a bareboat charter contract with PTSC pursuant to the Proposed Consortium Agreement in relation to execution and performance of bareboat charter contract for the provision and charter of a floating storage and off-loading ("FSO") facility.
- (e) On 2 March 2012, on behalf of the Board of Directors of YHB, AmInvestment Bank Berhad announced that as at the close of acceptance and payment for the Rights Shares at 5.00 p.m. on 24 February 2012 ("Closing Date"), the total valid acceptances and excess applications

received for the Rights Issue were for 153,480,177 Rights Shares representing a subscription rate of 135.80% of the total number of Rights Shares available for subscription under the Rights Issue.

- (f) On 8 March 2012, on behalf of the Board of Directors of YHB, AmInvestment Bank Berhad announced that the Rights Issue was completed on 8 March 2012, following the listing of and quotation for 113,020,800 Rights Shares on the Main Market of Bursa Malaysia Securities Berhad

22. Group Borrowings

Details of total Group's borrowings as at 31 January 2012 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings	16,168	163,738	179,906
Long term borrowings	72,036	-	72,036
Total borrowings	88,204	163,738	251,942

Except for RM71.001 million borrowings denominated in United States Dollar, all other borrowings are denominated in Ringgit Malaysia.

23. Material Litigation

As at 31 January 2012, there was no material litigation against the Group.

24. Dividend Payable

No interim dividend has been declared for the period ended 31 January 2012 (31 January 2011: Nil).

25. 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		12 month-period ended	
	31.1.2012	31.1.2011	31.1.2012	31.1.2011
Profit attributable to equity holders of Company (RM'000)	6,678	6,817	27,369	18,542
Weighted average number of ordinary shares in issue ('000)	72,409	68,498	72,409	68,498
Basic earnings per share (sen)	9.22	9.95	37.80	27.07

(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 January 2012.

26. Realised and Unrealised Retained Earnings

The disclosure of realised and unrealised profits mentioned above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

The breakdown of the retained earnings of the Group as at 31 January 2012 into realised and unrealised earnings is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

The retained earnings as at 31 January 2012 is analysed as follows:

	As at 31.1.2012	As at 31.1.2011
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:-		
- Realised	83,033	59,464
- Unrealised	(692)	(2,228)
	82,341	57,236
Less Consolidation adjustments	(1,207)	(2,058)
Total Group retained earnings as per consolidated financial statements	81,134	55,178

BY ORDER OF THE BOARD

Company Secretary

Tan Soo Leong (f) (MACS01516)
Johor Bahru

29 March 2012