

YUNG KONG GALVANISING INDUSTRIES BHD

(Company No. 032939-U)

CONDENSED CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2008

	Unaudited 31 March 2008 RM'000	Audited 31 December 2007 RM'000
ASSETS		
Property, plant and equipment	271,691	265,557
Prepaid lease payments	3,722	3,740
Quoted investments	23	23
Deferred tax assets	276	276
Goodwill	1,438	1,438
Total non-current assets	277,150	271,034
Inventories	98,983	116,005
Properties held for sale	2,758	2,758
Trade and other receivables	90,239	94,014
Current tax assets	1,096	1,185
Cash and cash equivalents	26,237	22,807
Total current assets	219,313	236,769
Total assets	496,463	507,803
EQUITY		
Share capital	65,178	65,178
Reserves	62,987	58,574
Total equity attributable to the equity holders of the company	128,165	123,752
Minority interests	10,929	9,688
Total equity	139,094	133,440
LIABILITIES		
Loans and borrowings	114,290	112,011
Deferred tax liabilities	10,679	9,594
Employee benefits	2,169	2,169
Total non-current liabilities	127,138	123,774
Trade and other payables	25,861	26,345
Loans and borrowings	203,825	223,940
Current tax liabilities	545	304
Total current liabilities	230,231	250,589
Total liabilities	357,369	374,363
Total equity and liabilities	496,463	507,803
Net Assets per share attributable to ordinary equity holders of the company (sen)	197	190

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31st December 2007)

YUNG KONG GALVANISING INDUSTRIES BHD

(Company No. 032939-U)

CONDENSED CONSOLIDATED INCOME STATEMENTS

For the period ended 31 March 2008

	3 months ended 31 March		Year to date ended 31 March	
	2008	2007	2008	2007
	RM'000	RM'000	RM'000	RM'000
Revenue	121,378	98,451	121,378	98,451
Cost of sales	(105,635)	(89,276)	(105,635)	(89,276)
Gross profit	15,743	9,175	15,743	9,175
Other income	1,212	346	1,212	346
Selling and distribution expenses	(1,750)	(1,228)	(1,750)	(1,228)
Administrative expenses	(5,037)	(4,186)	(5,037)	(4,186)
Interest expense	(3,557)	(2,735)	(3,557)	(2,735)
Profit before taxation	6,611	1,372	6,611	1,372
Tax expense	(1,657)	(345)	(1,657)	(345)
Profit for the period	4,954	1,027	4,954	1,027
Attributable to:				
Equity holders of the company	4,413	736	4,413	736
Minority interests	541	291	541	291
	4,954	1,027	4,954	1,027
Basic earnings per ordinary share (sen)	6.77	1.13	6.77	1.13
Diluted earnings per ordinary share (sen)	-	-	-	-

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31st December 2007)

YUNG KONG GALVANISING INDUSTRIES BHD

(Company No. 032939-U)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2008

	Attributable to Equity Holders of the Company							Total Equity RM'000
	Non-distributable			Distributable		Total RM'000	Minority Interests RM'000	
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Capital Reserve RM'000	Retained Profits RM'000			
At 1 January 2008	65,178	500	11,475	1,793	44,806	123,752	9,688	133,440
Shares issued by a subsidiary	-	-	-	-	-	-	700	700
Realisation of revaluation reserve	-	-	(9)	-	9	-	-	-
Net profit for the period	-	-	-	-	4,413	4,413	541	4,954
Total recognised income and expense for the period	-	-	(9)	-	4,422	4,413	541	4,954
At 31 March 2008	<u>65,178</u>	<u>500</u>	<u>11,466</u>	<u>1,793</u>	<u>49,228</u>	<u>128,165</u>	<u>10,929</u>	<u>139,094</u>
At 1 January 2007	65,178	500	691	1,793	32,952	101,114	5,826	106,940
Shares issued by a subsidiary	-	-	-	-	-	-	2,930	2,930
Revaluation of land	-	-	10,818	-	-	10,818	870	11,688
Realisation of revaluation reserve	-	-	(34)	-	34	-	-	-
Net profit for the year	-	-	-	-	14,427	14,427	1,490	15,917
Total recognised income and expense for the year	-	-	10,784	-	14,461	25,245	2,360	27,605
Acquisition of additional interest in existing subsidiaries	-	-	-	-	-	-	(173)	(173)
Dividends paid to:								
- shareholders of the company	-	-	-	-	(2,607)	(2,607)	-	(2,607)
- minority shareholders	-	-	-	-	-	-	(1,255)	(1,255)
At 31 December 2007	<u>65,178</u>	<u>500</u>	<u>11,475</u>	<u>1,793</u>	<u>44,806</u>	<u>123,752</u>	<u>9,688</u>	<u>133,440</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with
the Annual Financial Report for the year ended 31st December 2007)

YUNG KONG GALVANISING INDUSTRIES BHD

(Company No. 032939-U)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the period ended 31 March 2008

	2008	2007
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	6,611	1,372
Adjustments for:		
Depreciation of property, plant and equipment	4,082	3,478
Amortisation of prepaid lease payments	20	20
Gain on disposal of property, plant & equipment	(81)	(30)
Interest expense	3,557	2,735
Interest income	(191)	(173)
	<u>13,998</u>	<u>7,402</u>
Operating profit before changes in working capital	13,998	7,402
Changes in working capital:		
Inventories	17,022	24,365
Trade and other receivables	3,775	(2,933)
Trade and other payables	1,472	4,219
	<u>36,267</u>	<u>33,053</u>
Cash generated from operations	36,267	33,053
Income tax paid	(242)	(100)
Interest paid	(2,019)	(1,952)
Interest received	175	91
	<u>34,181</u>	<u>31,092</u>
Net cash generated from operating activities	<u><u>34,181</u></u>	<u><u>31,092</u></u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(10,217)	(10,523)
Proceeds from disposal of property, plant & equipment	81	30
Interest received	16	82
Increase in deposits pledged with banks	(528)	(389)
	<u>(10,648)</u>	<u>(10,800)</u>
Net cash used in investing activities	<u><u>(10,648)</u></u>	<u><u>(10,800)</u></u>

YUNG KONG GALVANISING INDUSTRIES BHD

(Company No. 032939-U)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the period ended 31 March 2008

	2008	2007
	RM'000	RM'000
Cash flows from financing activities		
Net proceed from/(repayment of) loans	22	(1,924)
Repayment of bankers' acceptances and revolving credit	(8,936)	(14,913)
Repayment of hire purchase loans	(1,305)	(364)
Interest paid	(1,538)	(783)
Dividend paid to:		
- shareholders of the Company	(1,955)	-
Proceeds from issuance of shares to minority shareholders	700	-
Net cash used in financing activities	<u>(13,012)</u>	<u>(17,984)</u>
Net increase in cash and cash equivalents	10,521	2,308
Cash and cash equivalents at beginning of year	<u>2,506</u>	<u>2,816</u>
Cash and cash equivalents at end of year	<u>13,027</u>	<u>5,124</u>
Cash and cash equivalents comprise:		
Fixed deposits (excluding deposits pledged)	1,155	1,114
Cash and bank balances	17,903	14,362
Bank overdrafts	(6,031)	(10,352)
	<u>13,027</u>	<u>5,124</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December 2007)