

YUNG KONG GALVANISING INDUSTRIES BHD

(Company No. 032939-U)

CONDENSED CONSOLIDATED BALANCE SHEET AT 31 MARCH 2009

	Unaudited 31 March 2009 RM'000	Audited 31 December 2008 RM'000
ASSETS		
Property, plant and equipment	269,534	273,569
Prepaid lease payments	3,640	3,660
Quoted investments	23	23
Deferred tax assets	9	9
Goodwill	1,438	1,438
Total non-current assets	274,644	278,699
Inventories	62,415	91,103
Property held for sale	488	488
Trade and other receivables	57,287	63,147
Current tax assets	1,435	2,264
Cash and bank balances	17,999	25,713
Total current assets	139,624	182,715
Total assets	414,268	461,414
EQUITY		
Share capital	90,924	90,924
Reserves	48,792	55,006
Total equity attributable to the equity holders of the Company	139,716	145,930
Minority interests	10,194	10,841
Total equity	149,910	156,771
LIABILITIES		
Loans and borrowings	102,841	102,957
Deferred tax liabilities	9,289	10,414
Employee benefits	2,285	2,285
Total non-current liabilities	114,415	115,656
Trade and other payables	13,753	10,798
Loans and borrowings	136,051	178,056
Current tax liabilities	139	133
Total current liabilities	149,943	188,987
Total liabilities	264,358	304,643
Total equity and liabilities	414,268	461,414
Net Assets per share of RM0.50 each attributable to ordinary equity holders of the Company (sen)	71	75

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 31st December 2008)

YUNG KONG GALVANISING INDUSTRIES BHD

(Company No. 032939-U)

CONDENSED CONSOLIDATED INCOME STATEMENTS

For the period ended 31 March 2009

	3 months ended 31 March		Year to date ended 31 March	
	2009	2008	2009	2008
	RM'000	RM'000	RM'000	RM'000
Revenue	72,035	121,378	72,035	121,378
Cost of sales	(68,534)	(105,635)	(68,534)	(105,635)
Gross profit	3,501	15,743	3,501	15,743
Other income	326	1,212	326	1,212
Selling and distribution expenses	(1,008)	(1,750)	(1,008)	(1,750)
Administrative expenses	(6,771)	(5,037)	(6,771)	(5,037)
Interest expense	(2,929)	(3,557)	(2,929)	(3,557)
Profit/(Loss) before taxation	(6,881)	6,611	(6,881)	6,611
Tax income/(expense)	20	(1,657)	20	(1,657)
Profit/(Loss) for the period	<u>(6,861)</u>	<u>4,954</u>	<u>(6,861)</u>	<u>4,954</u>
Attributable to:				
Equity holders of the Company	(6,214)	4,413	(6,214)	4,413
Minority interests	(647)	541	(647)	541
	<u>(6,861)</u>	<u>4,954</u>	<u>(6,861)</u>	<u>4,954</u>
Basic earnings/(loss) per ordinary share of RM0.50 each (sen)	<u>(3.18)</u>	<u>2.94</u>	<u>(3.18)</u>	<u>2.94</u>
Diluted earnings/(loss) per ordinary share of RM0.50 each (sen)	<u>(2.38)</u>	<u>2.94</u>	<u>(2.38)</u>	<u>2.94</u>

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31st December 2008)

YUNG KONG GALVANISING INDUSTRIES BHD

(Company No. 032939-U)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2009

	Attributable to Equity Holders of the Company							Minority Interests RM'000	Total Equity RM'000
	Non-distributable				Distributable		Total RM'000		
	Share Capital RM'000	Warrant Reserve RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Capital Reserve RM'000	Retained Profits RM'000			
At 1 January 2009	90,924	6,843	-	6,058	1,793	40,312	145,930	10,841	156,771
Loss for the period	-	-	-	-	-	(6,214)	(6,214)	(647)	(6,861)
At 31 March 2009	<u>90,924</u>	<u>6,843</u>	<u>-</u>	<u>6,058</u>	<u>1,793</u>	<u>34,098</u>	<u>139,716</u>	<u>10,194</u>	<u>149,910</u>
At 1 January 2008	65,178	-	500	11,475	1,793	44,806	123,752	9,688	133,440
Two-call rights issue	25,746	6,843	(500)	(5,400)	-	(4,438)	22,251	-	22,251
Rights issue by subsidiaries	-	-	-	-	-	-	-	798	798
Realisation of revaluation reserve	-	-	-	(17)	-	17	-	-	-
Profit for the year	-	-	-	-	-	1,230	1,230	1,453	2,683
Total recognised income and expense for the year	-	-	-	(17)	-	1,247	1,230	1,453	2,683
Dividends paid to:									
- shareholders of the Company	-	-	-	-	-	(1,303)	(1,303)	-	(1,303)
- minority shareholders	-	-	-	-	-	-	-	(1,098)	(1,098)
At 31 December 2008	<u>90,924</u>	<u>6,843</u>	<u>-</u>	<u>6,058</u>	<u>1,793</u>	<u>40,312</u>	<u>145,930</u>	<u>10,841</u>	<u>156,771</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 2008)

YUNG KONG GALVANISING INDUSTRIES BHD

(Company No. 032939-U)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the period ended 31 March 2009

	2009	2008
	RM'000	RM'000
Cash flows from operating activities		
Profit/(loss) before taxation	(6,881)	6,611
Adjustments for:		
Depreciation of property, plant and equipment	4,536	4,082
Amortisation of prepaid lease payments	20	20
Gain on disposal of property, plant & equipment	(199)	(81)
Interest expense	3,000	3,557
Interest income	(118)	(191)
	<u>358</u>	<u>13,998</u>
Operating profit before changes in working capital	358	13,998
Changes in working capital:		
Inventories	28,688	17,022
Trade and other receivables	5,859	3,775
Trade and other payables	2,955	1,472
	<u>37,860</u>	<u>36,267</u>
Cash generated from operations	37,860	36,267
Income tax paid	(270)	(242)
Interest paid	(1,515)	(2,019)
Interest received	109	175
	<u>36,184</u>	<u>34,181</u>
Net cash from operating activities	<u><u>36,184</u></u>	<u><u>34,181</u></u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(363)	(10,217)
Proceeds from disposal of property, plant & equipment	61	81
Interest received	8	16
Increase in deposits pledged with banks	(465)	(528)
	<u>(759)</u>	<u>(10,648)</u>
Net cash used in investing activities	<u><u>(759)</u></u>	<u><u>(10,648)</u></u>

YUNG KONG GALVANISING INDUSTRIES BHD

(Company No. 032939-U)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the period ended 31 March 2009

	2009	2008
	RM'000	RM'000
Cash flows from financing activities		
(Repayment of)/net proceed from loans	(3,052)	22
Repayment of bankers' acceptances and revolving credit	(34,939)	(8,936)
Repayment of finance leases	(1,656)	(1,305)
Interest paid	(1,484)	(1,538)
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>(41,131)</u>	<u>(13,012)</u>
Net increase/(decrease) in cash and cash equivalents	(5,706)	10,521
Cash and cash equivalents at beginning of year	<u>6,988</u>	<u>2,506</u>
Cash and cash equivalents at end of year	<u>1,282</u>	<u>13,027</u>
Cash and cash equivalents comprise:		
Fixed deposits (excluding deposits pledged)	1,196	1,155
Cash and bank balances	6,924	17,903
Bank overdrafts	<u>(6,838)</u>	<u>(6,031)</u>
	<u>1,282</u>	<u>13,027</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31st December 2008)