

YUNG KONG GALVANISING INDUSTRIES BHD

(Company No. 032939-U)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2013 - UNAUDITED

	31 March 2013 RM'000	31 December 2012 RM'000 (restated)
ASSETS		
Property, plant and equipment	308,932	310,167
Quoted investments	10	10
Total non-current assets	308,942	310,177
Inventories	127,571	94,926
Trade and other receivables	92,452	83,572
Current tax assets	775	764
Cash and cash equivalents	32,978	33,023
	253,776	212,285
Assets classified as held for sale	28,236	26,661
Total current assets	282,012	238,946
Total assets	590,954	549,123
EQUITY		
Share capital	101,787	101,787
Share premium	1,969	1,969
Reserves	38,989	36,951
Total equity attributable to owners of the Company	142,745	140,707
Non-controlling interests	11,551	11,306
Total equity	154,296	152,013
LIABILITIES		
Loans and borrowings	64,172	65,758
Deferred tax liabilities	8,990	8,337
Employee benefits	5,207	5,207
Total non-current liabilities	78,369	79,302
Trade and other payables	122,807	76,880
Loans and borrowings	217,249	223,511
Current tax liabilities	47	28
	340,103	300,419
Liabilities classified as held for sale	18,186	17,389
Total current liabilities	358,289	317,808
Total liabilities	436,658	397,110
Total equity and liabilities	590,954	549,123
Net Assets per ordinary share of RM0.50 each attributable to owners of the Company (sen)	73	72

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2011 and the interim financial statements for the period ended 31 December 2012)

YUNG KONG GALVANISING INDUSTRIES BHD

(Company No. 032939-U)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 March 2013 - Unaudited

	3 months ended 31 March		Year to date ended 31 March	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Revenue	139,112	96,533	139,112	96,533
Cost of sales	(125,040)	(89,245)	(125,040)	(89,245)
Gross profit	14,072	7,288	14,072	7,288
Other income	769	522	769	522
Selling and distribution expenses	(2,091)	(1,283)	(2,091)	(1,283)
Administrative expenses	(6,331)	(5,669)	(6,331)	(5,669)
Finance costs	(3,784)	(3,934)	(3,784)	(3,934)
(Loss)/Profit before taxation	2,635	(3,076)	2,635	(3,076)
Income tax expense	(712)	698	(711)	698
Loss from continuing operations	1,923	(2,378)	1,924	(2,378)
Loss from discontinued operation, net of tax	360	(618)	360	(618)
(Loss)/Profit and total comprehensive (loss)/income for the period	2,283	(2,996)	2,284	(2,996)
Attributable to:				
Owners of the Company	2,038	(2,161)	2,039	(2,161)
Non-controlling interests	245	(835)	245	(835)
(Loss)/Profit and total comprehensive (loss)/income for the period	2,283	(2,996)	2,284	(2,996)
Basic (loss)/earnings per ordinary share of RM0.50 each (sen)				
- From continuing operation	0.86	(0.79)	0.86	(0.79)
- From discontinued operation	0.18	(0.32)	0.18	(0.32)
	1.04	(1.11)	1.04	(1.11)
Diluted (loss)/earnings per ordinary share of RM0.50 each (sen)				
- From continuing operation	-	-	-	-

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2011 and the interim financial statements for the period ended 31 December 2012)

YUNG KONG GALVANISING INDUSTRIES BHD

(Company No. 032939-U)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2013 - Unaudited

	Attributable to owners of the Company							Non-controlling Interests RM'000	Total Equity RM'000
	Non-distributable				Distributable		Total RM'000		
	Ordinary Share Capital RM'000	RCPS* RM'000	Warrant Reserve RM'000	Share Premium RM'000	Retained Profits RM'000 (Restated)				
At 1 January 2013	90,924	10,863	6,843	1,969	30,108	140,707	11,306	152,013	
Total comprehensive profit for the period	-	-	-	-	2,038	2,038	245	2,283	
At 31 March 2013	<u>90,924</u>	<u>10,863</u>	<u>6,843</u>	<u>1,969</u>	<u>32,146</u>	<u>142,745</u>	<u>11,551</u>	<u>154,296</u>	
At 1 January 2012	90,924	10,863	6,843	1,969	46,924	157,523	14,700	172,223	
Total comprehensive loss for the period	-	-	-	-	(15,349)	(15,349)	(3,394)	(18,743)	
Effect of actual loss on retirement benefit	-	-	-	-	(1,467)	(1,467)	-	(1,467)	
At 31 December 2012	<u>90,924</u>	<u>10,863</u>	<u>6,843</u>	<u>1,969</u>	<u>30,108</u>	<u>140,707</u>	<u>11,306</u>	<u>152,013</u>	

*Redeemable Convertible Preference Shares of RM0.50 each

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2011 and the interim financial statements for the period ended 31 December 2012)

YUNG KONG GALVANISING INDUSTRIES BHD

(Company No. 032939-U)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2013 - Unaudited

	Period ended 31 March	
	2013	2012
	RM'000	RM'000
Cash flows from operating activities		
Profit/(Loss) before tax from :		
Continuing operation	2,635	(3,076)
Discontinued operation	361	(658)
	<u>2,996</u>	<u>(3,734)</u>
Adjustments for:		
Depreciation of property, plant and equipment	4,626	4,851
Gain on disposal of property, plant & equipment	(296)	(94)
Finance costs	3,870	4,084
Finance income	(366)	(288)
	<u>10,830</u>	<u>4,819</u>
Operating profit before changes in working capital		
	10,830	4,819
Changes in working capital:		
Properties held for sale	116	-
Inventories	(32,980)	(28,738)
Trade and other receivables	(8,913)	(8,720)
Trade and other payables	53,935	40,062
	<u>22,988</u>	<u>7,423</u>
Cash generated from operations		
	22,988	7,423
Income tax refund/(paid)	217	45
Interest paid	(2,439)	(2,272)
Interest received	174	124
	<u>20,940</u>	<u>5,320</u>
Net cash generated from operating activities		
	<u>20,940</u>	<u>5,320</u>

YUNG KONG GALVANISING INDUSTRIES BHD

(Company No. 032939-U)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2013 - Unaudited

	Period ended 31 March	
	2013	2012
	RM'000	RM'000
Cash flows from investing activities		
Acquisition of property, plant and equipment	(6,591)	(9,240)
Proceeds from disposal of property, plant & equipment	407	908
Interest received	192	164
Increase in deposits pledged with banks	(363)	(1,637)
Net cash used in investing activities	<u>(6,355)</u>	<u>(9,805)</u>
Cash flows from financing activities		
(Repayment of)//Net proceeds from loans	(4,570)	(3,048)
Net proceeds from bankers' acceptances and revolving credits	(7,876)	14,969
Repayment of finance leases	(1,159)	(2,383)
Interest paid	(1,432)	(1,812)
Acquisition of subsidiary	-	(358)
Net cash (used in)/generated from financing activities	<u>(15,037)</u>	<u>7,368</u>
Net increase in cash and cash equivalents	(452)	2,883
Cash and cash equivalents at beginning of year	<u>10,189</u>	<u>483</u>
Cash and cash equivalents at end of year	<u>9,737</u>	<u>3,366</u>
Cash and cash equivalents comprise:		
Fixed deposits (excluding deposits pledged)	1,341	1,299
Cash and bank balances	13,696	9,411
Bank overdrafts	(5,300)	(7,344)
	<u>9,737</u>	<u>3,366</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2011 and the interim financial statements for the period ended 31 December 2012)