

JK YAMING INTERNATIONAL HOLDINGS LTD

Unaudited First Quarter Financial Statement

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the Corresponding period of the immediately preceding financial year.

(i) Income Statement for the 1ST quarter ended 31 March 2008

GROUP	1st Quarter ended 31 Mar 2008	1st Quarter ended 31 Mar 2007	Increase / (Decrease)
	S\$'000	S\$'000	%
Sales	44,131	35,768	23.4
Cost of sales	(37,287)	(31,099)	19.9
Gross profit	6,844	4,669	46.6
Other gains - miscellaneous	38	19	100.0
- Selling, general and administration	(3,381)	(3,231)	4.6
- Other expenses (legal)	(599)	(130)	361.0
- Finance cost	(443)	(298)	48.7
- Share of loss of associate company	(19)	-	N.M.
Profit before tax	2,440	1,029	137.1
Income tax expenses	(704)	(188)	274.5
Profit after tax	1,736	841	106.4
Attributable to:			
Equity holders of the Company	980	678	44.5
Minority interests	756	163	363.8
	1,736	841	106.4

N.M.*: Not Meaningful

(ii) Notes to Income Statement

GROUP	1st Quarter ended 31 Mar 2008	1st Quarter ended 31 Mar 2007	Increase / (Decrease)
	S\$'000	S\$'000	%
Depreciation and amortisation	1,268	1,278	(0.8)
Foreign exchange loss/(gain)	200	(3)	N.M.
Interest on borrowings	420	316	32.9
Interest income	36	50	(28.0)

N.M.*: Not Meaningful

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Balance Sheet	Group		Company	
	31.3.2008	31.12.2007	31.3.2008	31.12.2007
	S\$'000	S\$'000	S\$'000	S\$'000
Share capital	40,862	40,862	40,862	40,862
Reserves	14,429	13,681	3,954	1,785
Share capital and reserves	55,291	54,543	44,816	42,647
Minority interests	12,969	13,332	-	-
	68,260	67,875	44,816	42,647
Represented by:-				
Non-Current Assets:				
Investment in subsidiaries	-	-	44,924	47,042
Investment in associate	1,725	-	2,118	-
Property, plant and equipment	45,178	46,682	1,520	1,592
Investment properties	7,193	7,237	-	-
Intangible assets	753	741	-	-
	54,849	54,660	48,562	48,634
Current Assets:				
Inventories	27,439	34,032	-	-
Trade receivables	21,182	21,937	-	-
Other receivables	6,280	4,826	3,024	1,101
Amount owing by related parties	13,390	13,935	-	-
Cash and cash equivalents	14,541	9,452	-	-
	82,832	84,182	3,024	1,101
Current Liabilities:				
Trade payables	12,819	22,448	-	-
Other payables	12,269	9,937	799	820
Amount due to related parties	10,912	10,792	-	-
Borrowings	30,628	24,882	3,799	4,063
Income tax liabilities	621	703	-	-
	67,249	68,762	4,598	4,883
Net Current Assets	15,583	15,420	(1,574)	(3,782)
Non-Current Liabilities:				
Borrowings	2,172	2,205	2,172	2,205
Net Assets	68,260	67,875	44,816	42,647

1(b)(ii) Aggregate amount of group's borrowings and debt securities. Amount repayable in one year or less, or on demand

As at 31/3/2008		As at 31/12/2007	
Secured	Unsecured	Secured	Unsecured
S\$587,000	S\$ 30,041,000	S\$684,000	S\$23,757,000

Amount repayable after one year

As at 31/3/2008		As at 31/12/2007	
Secured	Unsecured	Secured	Unsecured
S\$ 2,100,000	S\$ 72,000	S\$ 2,123,000	S\$ 84,000

Details of any collateral

(a) Included in bank loans of the Group are loans by the parent company amounted approximately \$2.7 million, which are secured by mortgages over the Group's freehold property.

(b) Another bank loan of \$3.0 million is secured by legal mortgage of the Group's office buildings in China.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP	1st Quarter ended 31 Mar 2008	1st Quarter ended 31 Mar 2007
	S\$'000	S\$'000
Cash flow from operation activities		
Profit before tax	2,440	1,029
Adjustment for non-cash items		
Depreciation of property, plant & equipments	1,268	1,278
Amortisation of intangible assets	25	25
Interest expense	420	316
Interest income	(36)	(50)
Gain on deemed disposal of subsidiary	(11)	-
Loss on disposal of property, plant and equipment	11	15
Share of losses of associate company	19	-
Effect of exchange rate change	(1,087)	(978)
Operating profit before working capital change	3,049	1,635
(Increase)/ decrease in		
- inventories	3,882	2,657
- trade receivables	(113)	1,539
- other receivables	(2,049)	(1,490)
- amount due from related parties	545	2,236
- other non-current assets	59	(168)
Increase / (decrease) in		
- trade payable	(6,398)	(4,597)
- other payables	717	303
- amount due to related parties	401	(3,482)
- payable to directors	-	20
Cash generated from operations	93	(1,347)
Interest received	36	50
Interest paid	(420)	(316)
Income tax paid	(335)	(529)
Net cash provided by operating activities	(626)	(2,142)

Cash flow from investing activities		
Purchase of intangible assets	(398)	(7)
Deemed disposal of a subsidiary	(60)	-
Payment for purchase of non-current assets	(39)	(918)
Net cash used in investing activities	(497)	(925)
Cash flow from financing activities		
Payment of dividends to minority interest	-	-
Proceed from loan and borrowing	12,661	5,567
Repayment of borrowing	(6,392)	(4,246)
Net cash provided by financing activities	6,269	1,321
Net decrease in cash and cash equivalents	5,146	(1,746)
Effects of exchange rate changes on cash and cash equivalents	(57)	(3)
Cash and cash equivalents at beginning of period	9,452	7,930
Cash and cash equivalents at end of period	14,541	6,181

Notes to the Consolidated Cash Flow Statement

Deemed disposal of a subsidiary

Net assets disposed of:		
	RMB'000	S\$'000
Property, plant and equipment	2,617	516
Inventories	13,768	2,712
Trade receivables	4,407	868
Other receivables	1,905	375
Other current assets	71	14
Amt due from related parties	736	145
Cash and cash equivalents	306	60
Borrowings	(1,500)	(296)
Trade payables	(6,247)	(1,231)
Other payables	(1,971)	(388)
Amt due to related parties	(1,428)	(281)
Provision for taxation	46	9
Minority interest	(3,911)	(770)
	8,798	1,733
Satisfied by:		
Reclassification to interest in an associate from interest in a subsidiary	8,853	1,744
Gain on deemed disposal	55	11

Gain on deemed disposal of a subsidiary during the period represents the gain on arising from the reduction of the Group's shareholding in Fujian Juan Kuang Wire harness Electric Limited ("JKE") from 69.23% to 34.62%, as a result of the increase in issued share capital of JKE from US\$3.0 million to US\$4.8 million.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP	Group Figures							
	Share Capital	Other Reserve	Revaluation reserves	Non-distributable reserves	Translation adjustment account	Retained earnings	Minority Interest	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2007	40,862	6,372	569	2,716	(4,998)	7,557	12,582	65,591
Foreign currency translation	-	-	-	-	(1,184)		(541)	(1,725)
Net profit for the year	-	-	-	-	-	678	163	841
Total recognised gains for the financial year	40,862	6,372	569	2,716	(6,182)	8,235	12,204	64,707
Transfer from retained profits to statutory reserves	-	-	-	829	-	(829)	-	-
Balance as at 31 March 2007	40,862	6,372	569	3,545	(6,182)	7,406	12,204	64,707

Balance as at 1 January 2008	40,862	6,372	569	3,578	(4,451)	7,613	13,332	67,875
Foreign currency translation	-	-	-	-	(232)	-	(349)	(581)
Deemed disposal of an Subsidiary	-	-	-	-	-	-	(770)	(770)
Net profit for the year	-	-	-	-	-	980	756	1,736
Total recognised gains for the financial year	40,862	6,372	569	3,578	(4,683)	8,593	12,969	68,260
Transfer from retained profits to statutory reserves	-	-	-	923	-	(923)	-	-
Balance as at 31 March 2008	40,862	6,372	569	4,501	(4,683)	7,670	12,969	68,260

COMPANY	Company Figures		
	Share Capital	Retained Profits	Total Equity
	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2007	40,862	2,532	43,394
Net profit for the period	-	2,051	2,051
Balance as at 31 March 2007	40,862	4,583	45,445
Balance as at 1 January 2008	40,862	1,785	42,647
Net profit for the period	-	2,169	2,169
Balance as at 31 March 2008	40,862	3,954	44,816

Non-distributable reserves represent amounts set aside in compliance with local laws in People's Republic of China ("PRC") where the Group operates. The amounts comprise enterprise expansion fund and general reserve fund.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no change in the Company's share capital during the 1st quarter ended 31 March 2008.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has adopted the same accounting policies and method of computation in the financial statements for the current reporting period compared to the audited financial statements for the financial year ended 31 December 2007.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons, for, and the effect of, the change

Not applicable.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

GROUP	31.03.2008	31.03.2007
(i) Based on the weighted average number of ordinary shares on issue	0.48 cents	0.33 cents
(ii) On a fully diluted basis	N.A.	N.A.
Weighted average number of ordinary shares on issue applicable to basic earnings per share	202,948,180	202,948,180

* The company does not have any dilutive instruments as at 31 March 2008.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

GROUP	Group		Company	
	31.3.2008	31.12.2007	31.3.2008	31.12.2007
Net asset value per ordinary share at the end of the financial period	27.2 cents	26.9 cents	22.1 cents	21.0 cents

Note:

Net asset value per ordinary share as at 31 March 2008 and 31 December 2007 were calculated based on the number of shares issued as at those dates of 202,948,180 of S\$0.20 per share each.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Revenue

Group turnover for 1Q 2008 increased by 23.4% from S\$35.8 million to S\$44.1 million. All the 3 main core businesses such as wire harness, electrical lighting products and semi conductor achieved higher sales.

Revenue from wire harness improved by S\$6.8 million from S\$21.3 million to S\$28.0 million, a 31.2% growth over the same period last year. The growth was the result of increased demand from our Japanese customer since the second half of 2007.

Revenue from lighting products contributed growth of S\$1.8 million from S\$13.4 million to S\$15.2 million. The growth is expected to gain momentum in 2Q 2008.

Revenue from sales of multi-layer ceramic heater increased by 22.8% from S\$1.0 million to S\$1.3 million.

Gross Profit

Gross profit improved by 46.6% from S\$4.7 million to S\$6.8 million largely attributed to the higher profit margin in the sales of wire harness products. Overall margin for lighting products has been stable at 22% despite increase in material cost and weakening US\$, this was offset by the increased sales in induction lamp which enjoyed a higher margin than the rest of the lighting products.

Net Profit

Net profit attributable to shareholders increased by 44.5% from S\$678,000 to S\$980,000 after taken into account higher finance expense of S\$443,00 and higher legal cost of S\$599,000.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Demand for wire harness has improved over the past nine months period and is expected to continue its steady growth in 2008 with increasing orders from our Japanese customer.

Market outlook for induction lamp is expected to emerge strong in 2008 with the current enquiries and interests we have received in 1Q2008.

The Group will continue to focus on the production and sales of the energy saving and environmentally friendly lighting products such as induction lamp and HID electronic ballast to meet the increasing demand. Meanwhile, the Group is optimistic on its earnings from the current strong demand in the sales of wire harness products.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

Name of Dividend: -
Dividend Type: -
Dividend Rate: -
Par Value of Share: -
Tax Rate: -

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

The date payable for the dividend will be

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared / recommended, a statement to that effect.

Not applicable.

13. Interested Person Transactions for the Period Ended 31 March 2008.

Aggregate value of all transactions conducted under a shareholders' mandate approved at the AGM on 26 April 2007 pursuant to Rule 920 of the SGX-ST Listing Manual.

	2008	2007
	<u>S\$ '000</u>	<u>S\$ '000</u>
Juan Kuang Holdings Sdn Bhd (Group)	67	0.4
Juan Kuang Pte Ltd	48	20

CONFIRMATION BY THE BOARD

We, Ang Chiong Chai and Tan Boon Kiat being two directors of JK Yaming International Holdings Limited do hereby confirm on behalf of the directors that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the first quarter 2008 financial results to be false or misleading.

On behalf of the directors

Ang Chiong Chai
Executive Chairman

Tan Boon Kiat
Director

12/05/2008