

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 2007

GROUP	1st Quarter ended 31 Mar 2007	1st Quarter ended 31 Mar 2006	Increase / (Decrease)
	S\$'000	S\$'000	%
Sales	35,768	31,523	13.5
Cost of sales	(31,099)	(27,881)	11.5
Gross profit	4,669	3,642	28.2
Other gains - miscellaneous	19	583	(96.7)
- Selling, general and administration	(3,231)	(3,062)	5.5
- Other expenses (legal)	(130)	(80)	62.5
- Finance cost	(298)	(209)	42.6
Profit before income tax	1,029	874	17.7
Income tax expenses	(188)	(241)	(22.0)
Total profit	841	633	32.9
Attributable to:			
Equity holders of the Company	678	484	40.1
Minority interests	163	149	9.4
	841	633	32.9

(ii) Notes to Income Statement

GROUP	1st Quarter ended 31 Mar 2007	1st Quarter ended 31 Mar 2006	Increase / (Decrease)
	S\$'000	S\$'000	%
Depreciation and amortisation	1,278	1,240	3.1
Foreign exchange loss/(gain)	(3)	(186)	(98.4)
Interest on borrowings	316	159	98.7
Interest income	50	12	316.7

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	
	31.3.2007	31.12.2006	31.3.2007	31.12.2006
	S\$'000	S\$'000	S\$'000	S\$'000
Share capital	40,590	40,862	40,590	40,862
Reserves	11,913	12,147	4,855	2,532
Share capital and reserves	52,503	53,009	45,445	43,394
Minority interests	12,204	12,582	-	-
	64,707	65,591	45,445	43,394
Represented by:-				
Non-Current Assets:				
Investment in subsidiaries	-		47,042	47,042
Property, plant and equipment	47,551	47,482	1,640	1,657
Investment properties	7,315	7,317	-	-
Intangible assets	280	676	-	-
	55,146	55,475	48,682	48,699
Current Assets:				
Inventories	24,779	27,436	-	-
Trade receivables	21,246	22,784	-	-
Other receivables	7,147	4,518	4,143	1,973
Amount owing by related parties	10,137	12,373	-	-
Cash and cash equivalents	6,181	7,930	(421)	162
	69,490	75,041	3,722	2,135
Current Liabilities:				
Trade payables	18,206	21,262	543	
Other payables	8,236	7,649	244	687
Amount due to related parties	5,574	9,055	-	-
Borrowings	24,117	23,070	3,206	3,837
Income tax liabilities	830	943	-	-
Payable to directors	50	30	50	-
	57,013	62,009	4,043	4,524
				-
Net Current Assets	12,477	13,032	(321)	(2,389)
Non-Current Liabilities:				
Borrowings	2,916	2,916	2,916	2,916
Net Assets	64,707	65,591	45,445	43,394

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

As at 31/3/2007		As at 31/12/2006	
Secured	Unsecured	Secured	Unsecured
S\$266,000	S\$ 23,851,000	S\$386,000	S\$ 22,684,000

Amount repayable after one year

As at 31/3/2007		As at 31/12/2006	
Secured	Unsecured	Secured	Unsecured
S\$ 2,807,000	S\$ 109,000	S\$ 2,807,000	S\$ 109,000

Details of any collateral

(a) Included in bank loans of the Group are loans by the parent company amounted approximately \$3.1 million, which are secured by mortgages over the Group's freehold property.

(b) As at 31 March 2007, the Group provided guarantees of approximately \$780,000 to a corporation in which one of the Company's Directors has an interest. That corporation in return has guaranteed approximately \$6.6 million of the Group's bank borrowings.

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 2007	1st Quarter ended 31 Mar 2006
	S\$'000	S\$'000
Cash flow from operation activities		
Profit before tax	1,029	874
Adjustment for non-cash items		
Depreciation of property, plant & equipments	1,278	1,240
Amortisation of intangible assets	25	148
Interest expense	316	159
Interest income	(50)	(12)
Gain/Loss on disposal of property, plant and equipment	15	-
Operating profit before working capital change	2,613	2,409
(Increase) / decrease in		
- inventories	2,657	2,537
- trade receivables	1,539	(803)
- other receivables	(1,490)	(518)
- pledged deposits	-	(2)
- amount due from related parties	2,236	1,134
- Long term receivable	-	-
- other non-current assets	(168)	(316)
Increase / (decrease) in		
- trade payable	(4,597)	(1,421)
- other payables	303	458
- amount due to related parties	(3,482)	(4,623)
- payable to directors	20	(81)
- Effect of exchange rate change	(978)	(186)
Cash generated from operations	(1,347)	(1,412)
Interest received	50	12

Interest paid	(316)	(159)
Income tax paid	(529)	(261)
Net cash provided by operating activities	(2,142)	(1,820)
Cash flow from investing activities		
Purchase of intangible assets	(7)	-
Payment for purchase of non-current assets	(918)	(693)
Net cash used in investing activities	(925)	(693)

Cash flow from financing activities		
Payment of dividends to minority interest	-	(728)
Proceed from loan and borrowing	5,567	6,317
Repayment of borrowing	(4,246)	(3,370)
Net cash provided by financing activities	1,321	2,219
Net decrease in cash and cash equivalents	(1,746)	(294)
Effects of exchange rate changes on cash and cash equivalents	(3)	-
Cash and cash equivalents at beginning of period	7,930	7,144
Cash and cash equivalents at end of period	6,181	6,850

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 2006	40,862	6,372	546	1,766	(2,664)	8,786	12,812	68,480
Currency transaction	-	-	-	-	237	-	(1,383)	(1,146)
Net profit for the year	-	-	-	-	-	484	149	633
Total recognised gains for the financial year	40,862	6,372	546	1,766	(2,427)	9,270	11,578	67,967
Transfer from retained profits to statutory reserves	-	-	-	777	-	(777)	-	-
Dividend paid during the year	-	-	-	-	-	-	(728)	(728)
Balance as at 31 March 2006	40,862	6,372	546	2,543	(2,427)	8,493	10,850	67,239

Balance as at 1 January 2007	40,862	6,372	546	2,716	(5,044)	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	546	2,716	(6,228)	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	546	3,545	(6,228)	7,406	12,204	64,707

COMPANY	Company Figures		
	Share Capital	Retained Profits	Total Equity
	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2006	40,590	4,538	45,400
Dividend paid during the year	-	-	-
Net loss for 1 Q 2006	-	(417)	(417)
Balance as at 31 March 2006	40,590	4,121	44,983
Balance as at 1 January 2007	40,862	2,532	43,394
Dividend paid during the year	-	-	-
Net profit for 1 Q 2007	-	2,051	2,051
Balance as at 31 March 2007	40,862	4,583	45,445

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 2007.

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 financial year compared to the audited financial statements for the financial year ended 31 March 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	31.03.2007	31.03.2006
(i) Based on the weighted average number of ordinary shares on issue	0.33 cents	0.24 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 2007.

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	
	31.3.2007	31.03.2006	31.3.2007	31.03.2006
Net asset value per ordinary share at the end of the financial period	25.9 cents	26.1 cents	22.4 cents	21.3 cents

Note:

Net asset value per ordinary share as at 31 March 2007 and 31 December 2006 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 1 Q 2007 increased by 13.5% from S\$31.5 million to S\$35.8 million. All the 3 main core businesses such as wire harness, electrical lighting products and semi conductor achieved higher sales.

The sales of wire harness products to Japan increased by 12.4% to S\$20.4 million in the 1 Q 2007 from S\$18.6 million in the previous corresponding period. Sales of the electrical lighting products increased by 8.1% to S\$13.2 million from S\$12.2 million whereas the sales of multi – layer ceramic heater increased by 423% from S\$191,000 to S\$1 million as demand continued from 4 Q 2006 into 1 Q 2007.

Gross Profit

Gross profit improved by 28.2% resulted from the improve margins in the sales of product mix. Higher sales in the aluminum wire ballast, induction lamp and multi – layer ceramic heater which enjoyed lower production costs, contributed to the higher margin. The margin was somewhat reduced by the lower margin wire harness business as its margin was lower compared to the other two core business.

Profit Before Tax

Group profit before tax increased by 17.7% from S\$874,000 to S\$1,029,000. There was a one off non – operating gain of S\$410,000 in 1 Q 2006. Excluding the one off gain, the profit before tax would be 122% higher instead of 17.7%.

The increase in general and administration expense of S\$169,000 was attributed to the increase in depreciation and wages. Legal cost incurred in 1 Q 2007 was S\$130,000 compared to S\$80,000 in 1 Q 2006. The Group is defending a lawsuit claims in the United States of which the directors are of the view that the claims lack merit.

Net Profit

Net profit attributable to shareholders increased by 40% from S\$484,000 to S\$678,000. Excluding the one off non-operating gain of S\$410,000, the Group attributable profit increased by 360%.

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.

The Group continues its efforts in promoting induction lamp, aluminum wire ballast and electronic ballast under our own JK brand. We have seen promising growth compared with 1 Q 2006 as consumers are switching from convention lighting products to these environment friendly and energy saving lighting products. The newly launched multi – layer ceramic heater did well in 1 Q 2007 as compared with 1 Q 2006. The wire harness business which is the largest business segment with 57% of the Group total revenue continues its steady growth with increased demand from our major Japanese customer.

The Group maintains strong focus to achieve bigger market share in:

- (a) induction lamp and HID electronic ballast with increasing sales order coming from USA, Europe and Asia,
- (b) increasing sales of aluminum wire ballast as alternative to the copper wire ballast to achieve higher profit margin and
- (c) increase efforts in the promotion of commercial usage of multi – layer ceramic heater.

Overall, the Group will continue to benefit from the increasing demand in the energy saving and environment friendly lighting products both domestic and international markets.

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 2007.

Aggregate value of all transactions conducted under a shareholders' mandate approved at the AGM on 26 April 2006 pursuant to Rule 920 of the SGX-ST Listing Manual.

	2007	2006
	S\$ '000	S\$ '000
Juan Kuang Holdings Sdn Bhd	0.4	41
Juan Kuang Pte Ltd	20	80

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 2007 financial results to be false or misleading.

On behalf of the directors

Ang Chiong Chai
Executive Chairman

Tan Boon Kiat
Director

08/05/2007