

SKP RESOURCES BHD

(Company No: 524297-T)

Incorporated in Malaysia under the Companies Act, 1965

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	12 months ended 31/03/04 RM'000	12 months ended 31/03/03 RM'000
Cash flows from operating activities		
Profit before taxation	12,537	3,971
Adjustments for:		
Depreciation	4,098	1,332
Property, plant and equipment written off	36	-
Loss/(Gain) on disposal of property, plant and equipment	25	(2)
Gain on disposal of other investment	(90)	-
Interest expense	73	25
Interest income	(852)	(216)
Operating profit before working capital changes	<u>15,827</u>	<u>5,110</u>
Decrease/(Increase) in inventories	22	(673)
(Increase)/Decrease in receivables	(3,602)	10,455
Increase/(Decrease) in payables	243	(8,041)
Cash generated from operations	<u>12,490</u>	<u>6,851</u>
Interest paid	(73)	(25)
Taxes paid	<u>(3,366)</u>	<u>(839)</u>
Net cash generated from operating activities	<u>9,051</u>	<u>5,987</u>
Cash flows from investing activities		
Net inflow from acquisition of subsidiaries	-	21,306
Purchase of property, plant and equipment	(8,062)	(381)
Proceeds from disposal of property, plant and equipment	200	24
Purchase of other investment	-	(2,000)
Proceeds from disposal of other investment	2,089	-
Interest received	852	216
Net cash (used in)/generated from investing activities	<u>(4,921)</u>	<u>19,165</u>
Cash flows from financing activities		
Proceeds from issuance of shares	-	10,800
Share issue expenses	-	(2,141)
Repayment of hire purchase	(143)	(13)
Repayment of term loan	(745)	(95)
Dividend paid	(2,400)	-
Net cash (used in)/generated from financing activities	<u>(3,288)</u>	<u>8,551</u>
Net increase in cash and cash equivalents	842	33,703
Cash and cash equivalents at 1 April 2003	33,703	*
Cash and cash equivalents at 31 March 2004	<u>34,545</u>	<u>33,703</u>
# Represented by:		
Cash at Bank	34,545	33,735
Overdraft	-	(32)
	<u>34,545</u>	<u>33,703</u>

* RM2

-Comparative figures for the preceding year was from 30 November 2002 to 31 March 2003 as the acquisitions of the SKP Resources Bhd Group's operating subsidiaries, Syarikat Sin Kwang Plastic Industries Sdn Bhd, Goodhart Industries Sdn Bhd and Goodhart Land Sdn Bhd were only completed on 30 November 2002.

The Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the annual financial statements for the year ended 31 March 2003.