

**SKP RESOURCES BHD**  
(Company No: 524297-T)  
Incorporated in Malaysia under the Companies Act, 1965

Quarterly report on results for the 4th quarter ended 31 March 2010. The figures have not been audited.

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2010 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2009 RM'000 (Unaudited)	CURRENT YEAR TO DATE 31/03/2010 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2009 RM'000 (Audited)
Revenue	54,280	78,518	199,752	174,729
Cost of sales	(46,354)	(70,443)	(167,158)	(146,221)
Gross profit	7,926	8,075	32,594	28,508
Other operating income	542	914	1,040	1,448
Operating expenses	(4,680)	(13,166)	(16,287)	(24,903)
Operating profit	3,788	(4,177)	17,347	5,053
Interest expense	(5)	(66)	(62)	(180)
Interest income	325	95	593	254
Profit before taxation	4,108	(4,148)	17,878	5,127
Tax expense	(2,312)	(465)	(5,399)	(2,196)
<b>Profit for the period</b>	<b>1,796</b>	<b>(4,613)</b>	<b>12,479</b>	<b>2,931</b>
Attributable to:				
Equity holders of the parent	1,796	(4,613)	12,479	2,931
Minority Interest	-	-	-	-
	1,796	(4,613)	12,479	2,931
<b>Earning per share attributable to equity holders of the parent (sen):</b>				
-Basic	0.30	(0.77)	2.08	0.49
-Diluted	N/A	N/A	N/A	N/A

**Remarks**

-The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the annual financial statements for the year ended 31 March 2009.

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**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**

	<b>AS AT END OF CURRENT QUARTER 31/03/2010 RM'000 (Unaudited)</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 31/03/2009 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	68,755	74,074
Prepaid land lease payments	6,058	6,095
Investment property	1,765	1,796
Intangible Assets	758	1,293
Goodwill	-	-
Other investments	449	370
	<u>77,785</u>	<u>83,628</u>
<b>Current assets</b>		
Inventories	11,951	12,186
Trade receivables	53,918	33,271
Other receivables and prepayments	4,179	3,083
Tax prepayment	254	1,201
Cash and bank balances	38,911	25,980
	<u>109,213</u>	<u>75,721</u>
<b>TOTAL ASSETS</b>	<u><u>186,998</u></u>	<u><u>159,349</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	60,000	60,000
Share premium	174	174
Treasury shares	(161)	(161)
	<u>60,013</u>	<u>60,013</u>
Reserves	79,859	70,373
	<u>139,872</u>	<u>130,386</u>
Reserve on consolidation	-	-
	<u>139,872</u>	<u>130,386</u>
Minority interests	-	-
<b>Total equity</b>	<u>139,872</u>	<u>130,386</u>
<b>Non-current liabilities</b>		
Long term borrowings	-	26
Deferred taxation	7,268	7,046
	<u>7,268</u>	<u>7,072</u>
<b>Current liabilities</b>		
Short term borrowings	1	629
Trade payables	27,878	11,423
Other payables	10,223	9,531
Dividends payable	-	-
Tax payable	1,756	308
	<u>39,858</u>	<u>21,891</u>
<b>Total liabilities</b>	<u>47,126</u>	<u>28,963</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>186,998</u></u>	<u><u>159,349</u></u>
Net assets per share (RM)	<u>0.23</u>	<u>0.22</u>

**Remarks**

The Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the annual financial statements for the year ended 31 March 2009.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	SHARE CAPITAL RM'000	NON DISTRIBUTABLE		DISTRIBUTABLE	TOTAL RM'000
		TREASURY SHARES RM'000	SHARE PREMIUM RM'000	RETAINED PROFITS RM'000	
At 1 April 2008	60,000	(161)	174	70,435	130,448
Sale of treasury shares	-	-	-	-	-
Net profit for the period	-	-	-	2,931	2,931
Dividends	-	-	-	(2,993)	(2,993)
At 31 March 2009	<u>60,000</u>	<u>(161)</u>	<u>174</u>	<u>70,373</u>	<u>130,386</u>
At 1 April 2009	60,000	(161)	174	70,373	130,386
Sale of treasury shares	-	-	-	-	-
Net profit for the period	-	-	-	12,479	12,479
Dividends	-	-	-	(2,993)	(2,993)
At 31 March 2010	<u>60,000</u>	<u>(161)</u>	<u>174</u>	<u>79,859</u>	<u>139,872</u>

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the annual financial statements for the year ended 31 March 2009.

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	<b>12 months ended 31/03/2010 RM'000 (Unaudited)</b>	<b>12 months ended 31/03/2009 RM'000 (Audited)</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	17,878	5,127
Adjustments for:		
Depreciation	9,305	9,498
Amortisation of intangible assets	535	535
Bad debts written off	-	181
Property, plant and equipment written off	30	88
(Reversal)/Provision of diminution in value of quoted shares	(259)	-
Provision for doubtful debts	-	42
Impairment loss on quoted shares	-	305
Impairment on goodwill	-	5,398
Provision for unutilised annual leave	-	(13)
(Gain)/Loss on disposal of marketable securities	(73)	-
(Gain)/Loss on disposal of property, plant and equipment	(137)	371
Unrealised foreign exchange losses	-	(182)
Interest expense	62	180
Dividend income	-	(30)
Interest income	(593)	(254)
Operating profit before working capital changes	<u>26,748</u>	<u>21,246</u>
(Increase)/decrease in inventories	235	1,835
(Increase)/decrease in receivables	(17,950)	2,482
Increase / (decrease) in payables	<u>13,277</u>	<u>(2,833)</u>
Cash generated from operations	22,310	22,730
Interest paid	(62)	(180)
Taxes paid	(3,083)	(2,845)
Net cash generated from operating activities	<u>19,165</u>	<u>19,705</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,666)	(5,677)
Purchase of other investment	-	-
Proceeds from disposal of property, plant and equipment	1,233	1,192
Sales / (Purchase) of other investments	253	10
Capital repayment from quoted shares	-	-
Dividend received	-	30
Interest received	593	235
Net cash used in investing activities	<u>(2,587)</u>	<u>(4,210)</u>
<b>Cash flows from financing activities</b>		
Repayment of hire purchase	(654)	(1,972)
Repayment of term loan	-	(2,025)
Sale of treasury shares	-	-
Dividend paid	(2,993)	(2,993)
Net cash used in financing activities	<u>(3,647)</u>	<u>(6,990)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	12,931	8,505
Effects of exchange rate changes	-	52
Cash and cash equivalents at beginning of period	25,980	17,423
<b>Cash and cash equivalents at end of period</b>	<u><u>38,911</u></u>	<u><u>25,980</u></u>
<b># Represented by:</b>		
Cash and bank balances	10,513	12,040
Fixed deposits with licensed banks	28,398	13,940
	<u><u>38,911</u></u>	<u><u>25,980</u></u>

The Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the annual financial statements for the year ended 31 March 2009.