

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

Quarterly report on results for the 2nd quarter ended 30 September 2012. The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2012 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2011 RM'000 (Unaudited)	CURRENT YEAR TO DATE 30/09/2012 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2011 RM'000 (Unaudited)
Revenue	121,179	109,800	243,901	169,110
Cost of sales	(100,554)	(93,265)	(203,699)	(142,301)
Gross profit	20,625	16,535	40,202	26,809
Other operating income	769	1,259	1,481	2,671
Operating expenses	(5,606)	(5,455)	(10,612)	(10,388)
Operating profit	15,788	12,339	31,071	19,092
Interest expense	-	-	-	-
Interest income	540	358	1,019	613
Profit before taxation	16,328	12,697	32,090	19,705
Tax expense	(4,343)	(3,714)	(8,288)	(5,275)
Profit for the period	11,985	8,983	23,802	14,430
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	11,985	8,983	23,802	14,430
Total comprehensive income attributable to:				
Equity holders of the parent	11,985	8,983	23,802	14,430
Minority Interest	-	-	-	-
	11,985	8,983	23,802	14,430
Earnings per share attributable to equity holders of the parent (sen):				
-Basic	1.33	1.00 *	2.64	1.60 *
-Diluted	N/A	N/A	N/A	N/A

* For comparative purpose, the Earnings Per Share for the corresponding quarter and year to date ended 30 September 2011 had been adjusted to reflect the bonus issue of 300,000,000 ordinary shares of RM0.10 each in the Company on 25 June 2012.

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 SEP 2012 Unaudited RM'000	31 MAR 2012 Audited RM'000 (restated)	01 APR 2011 Unaudited RM'000 (restated)
ASSETS			
Non-current assets			
Property, plant and equipment	71,081	68,098	74,598
Land use rights	5,627	5,682	5,820
Investment properties	1,702	3,021	3,079
Intangible Assets	-	-	223
Investments securities	-	-	577
	78,410	76,801	84,297
Current assets			
Inventories	27,903	22,772	17,904
Trade and other receivables	115,234	100,886	54,350
Other current asset	1,388	1,057	710
Tax recoverable	33	-	-
Cash and bank balances	88,050	61,889	53,809
	232,608	186,604	126,773
TOTAL ASSETS	311,018	263,405	211,070
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	90,000	60,000	60,000
Share premium	547	174	174
Treasury shares	-	(161)	(161)
	90,547	60,013	60,013
Retained earnings	113,902	119,926	98,049
	204,449	179,939	158,062
Reserve on consolidation	-	-	-
	204,449	179,939	158,062
Minority interests	-	-	-
Total equity	204,449	179,939	158,062
Non-current liabilities			
Long term borrowings	-	-	-
Deferred taxation	7,029	6,929	7,171
	7,029	6,929	7,171
Current liabilities			
Short term borrowings	-	3	-
Trade and other payables	93,528	72,988	45,294
Dividends payable	-	-	-
Current tax payable	6,012	3,546	543
	99,540	76,537	45,837
Total liabilities	106,569	83,466	53,008
TOTAL EQUITY AND LIABILITIES	311,018	263,405	211,070
Net assets per share (RM)	0.23	0.20 *	0.18 *

* For comparative purpose, the Net assets per share attributable to the owners of the Company as at 31 March 2012 and 1 April 2011 had been adjusted to reflect the bonus issue of 300,000,000 ordinary shares of RM0.10 each in the Company on 25 June 2012.

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL RM'000	NON DISTRIBUTABLE		DISTRIBUTABLE	TOTAL RM'000
		TREASURY SHARES RM'000	SHARE PREMIUM RM'000	RETAINED EARNINGS RM'000	
At 1 April 2011	60,000	(161)	174	98,049	158,062
Sale of treasury shares	-	-	-	-	-
Total comprehensive income	-	-	-	14,430	14,430
Dividends	-	-	-	-	-
At 30 September 2011	60,000	(161)	174	112,479	172,492
At 1 April 2012	60,000	(161)	174	119,926	179,939
Bonus Issue	30,000	-	(174)	(29,826)	-
Sale of treasury shares	-	161	547	-	708
Total comprehensive income	-	-	-	23,802	23,802
Dividends	-	-	-	-	-
At 30 September 2012	90,000	-	547	113,902	204,449

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

SKP RESOURCES BHD*(Company No: 524297-T)**Incorporated in Malaysia under the Companies Act, 1965***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	6 months ended 30/09/2012 RM'000 (Unaudited)	6 months ended 30/09/2011 RM'000 (Unaudited)
Cash flows from operating activities		
Profit before taxation	32,090	19,705
Adjustments for:		
Depreciation	4,394	4,524
Amortisation of intangible assets	-	223
(Gain)/Loss on disposal of investment securities	-	(53)
(Gain)/Loss on disposal of property, plant and equipment	(16)	236
Interest expense	-	-
Dividend income	-	-
Interest income	(1,019)	(613)
Operating profit before working capital changes	<u>35,449</u>	<u>24,022</u>
(Increase)/decrease in inventories	(5,132)	(7,270)
(Increase)/decrease in receivables	(15,784)	(66,361)
Increase / (decrease) in payables	<u>21,610</u>	<u>44,494</u>
Cash generated from operations	<u>36,143</u>	<u>(5,115)</u>
Interest paid	-	-
Taxes paid	<u>(5,746)</u>	<u>(2,641)</u>
Net cash flows from/(used in) operating activities	<u>30,397</u>	<u>(7,756)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,984)	(2,646)
Proceeds from disposal of property, plant and equipment	23	1,291
Proceeds from disposal of treasury shares	708	-
Sales / (Purchase) of other investments	-	630
Dividend received	-	-
Interest received	1,019	613
Net cash flows used in investing activities	<u>(4,234)</u>	<u>(112)</u>
Cash flows from financing activities		
Dividend paid	-	-
Net cash used in financing activities	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	26,164	(7,868)
Cash and cash equivalents at beginning of period	61,886	53,809
Cash and cash equivalents at end of period	<u><u>88,050</u></u>	<u><u>45,941</u></u>
 # Represented by:		
Cash and bank balances	4,261	6,566
Fixed deposits with licensed banks	<u>83,789</u>	<u>39,375</u>
	<u><u>88,050</u></u>	<u><u>45,941</u></u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)