

# SKP RESOURCES BHD

(Company No: 524297-T)

## Condensed consolidated interim financial statements For the fourth quarter ended 31 March 2013

### Condensed consolidated statements of comprehensive income

	Note	Current quarter 3 months ended		Cumulative quarters 12 months ended	
		31 March 2013 (Unaudited) RM'000	31 March 2012 (Unaudited) RM'000	31 March 2013 (Unaudited) RM'000	31 March 2012 (Audited) RM'000
Revenue		88,112	127,556	422,486	414,834
Cost of sales		(75,049)	(108,823)	(351,960)	(345,550)
<b>Gross profit</b>		<b>13,063</b>	<b>18,733</b>	<b>70,526</b>	<b>69,284</b>
Other operating income		1,912	1,776	4,752	5,272
Operating expenses		(6,370)	(5,446)	(23,082)	(26,356)
<b>Operating profit</b>		<b>8,605</b>	<b>15,063</b>	<b>52,196</b>	<b>48,200</b>
Interest expense		-	-	-	(4)
Interest income		614	570	2,238	1,450
<b>Profit before taxation</b>	8	<b>9,219</b>	<b>15,633</b>	<b>54,434</b>	<b>49,646</b>
Tax expense	9	(2,171)	(3,683)	(13,829)	(12,802)
<b>Profit for the period</b>		<b>7,048</b>	<b>11,950</b>	<b>40,605</b>	<b>36,844</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period, net of tax</b>		<b>7,048</b>	<b>11,950</b>	<b>40,605</b>	<b>36,844</b>
Total comprehensive income attributable to:					
Owners of the parent		7,048	11,950	40,605	36,844
Non-controlling interests		-	-	-	-
		<b>7,048</b>	<b>11,950</b>	<b>40,605</b>	<b>36,844</b>
<b>Earnings per share attributable to owners of the parent (sen):</b>					
-Basic	10	0.78	1.33 *	4.51	4.09 *
-Diluted	10	0.78	1.33	4.51	4.09

\* For comparative purpose, the Earnings Per Share for the corresponding quarter and year to date ended 31 March 2012 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.)

# SKP RESOURCES BHD

(Company No: 524297-T)

## Condensed consolidated interim financial statements

For the fourth quarter ended 31 March 2013

### Condensed consolidated statements of financial position

	Note	31 March 2013 Unaudited RM'000	31 March 2012 Audited RM'000 (restated)	1 April 2011 Unaudited RM'000 (restated)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	11	68,091	68,098	74,598
Land use rights		5,570	5,682	5,820
Investment properties		1,692	3,021	3,079
Intangible Assets		-	-	223
Available-for-sale financial assets	15	1,456	-	577
		<u>76,809</u>	<u>76,801</u>	<u>84,297</u>
<b>Current assets</b>				
Inventories	13	24,378	22,772	17,904
Trade and other receivables		75,143	100,886	54,350
Other current asset		748	1,057	710
Tax recoverable		1,288	-	-
Cash and bank balances	14	92,510	61,889	53,809
		<u>194,067</u>	<u>186,604</u>	<u>126,773</u>
<b>TOTAL ASSETS</b>		<u><u>270,876</u></u>	<u><u>263,405</u></u>	<u><u>211,070</u></u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to equity holders of the Company</b>				
Share capital		90,000	60,000	60,000
Share premium		547	174	174
Treasury shares		-	(161)	(161)
		<u>90,547</u>	<u>60,013</u>	<u>60,013</u>
Retained earnings		109,555	119,926	98,049
		<u>200,102</u>	<u>179,939</u>	<u>158,062</u>
Non-controlling interests		-	-	-
<b>Total equity</b>		<u>200,102</u>	<u>179,939</u>	<u>158,062</u>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	16	-	-	-
Deferred taxation		7,146	6,929	7,171
		<u>7,146</u>	<u>6,929</u>	<u>7,171</u>
<b>Current liabilities</b>				
Interest-bearing loans and borrowings	16	-	3	-
Trade and other payables		63,618	72,988	45,294
Income tax payable		10	3,546	543
		<u>63,628</u>	<u>76,537</u>	<u>45,837</u>
<b>Total liabilities</b>		<u>70,774</u>	<u>83,466</u>	<u>53,008</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>270,876</u></u>	<u><u>263,405</u></u>	<u><u>211,070</u></u>
Net assets per share (RM)		<u>0.22</u>	<u>0.20</u> *	<u>0.18</u> *

\* 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.)

**SKP RESOURCES BHD**

(Company No: 524297-T)

**Condensed consolidated interim financial statements****For the fourth quarter ended 31 March 2013****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 EARNINGS RM'000	
<b>Opening balance at 1 April 2011</b>	60,000	(161)	174	98,049	158,062
Total comprehensive income	-	-	-	36,844	36,844
Dividends	-	-	-	(14,967)	(14,967)
<b>Closing balance at 31 March 2012</b>	<u>60,000</u>	<u>(161)</u>	<u>174</u>	<u>119,926</u>	<u>179,939</u>
<b>Opening balance at 1 April 2012</b>	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	-	-	-	40,605	40,605
Dividends	-	-	-	(21,150)	(21,150)
<b>Closing balance at 31 March 2013</b>	<u>90,000</u>	<u>-</u>	<u>547</u>	<u>109,555</u>	<u>200,102</u>

(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)

## Condensed consolidated interim financial statements For the fourth quarter ended 31 March 2013

### Condensed consolidated statements of cash flows

		12 months ended	
		31 March 2013 (Unaudited) RM'000	31 March 2012 (Audited) RM'000
	Note		
<b>Cash flows from operating activities</b>			
Profit before taxation		54,434	49,646
Adjustments for:			
Depreciation		8,755	8,891
Amortisation of intangible assets		-	223
Property, plant and equipment written off		-	963
Provision for unutilised annual leave		-	176
Gain on disposal of investment securities		-	(44)
Gain on disposal of property, plant and equipment	11	(17)	(122)
Realised foreign exchange gain		(1,005)	-
Unrealised foreign exchange gain		(124)	(264)
Interest expense		-	4
Dividend income		-	(12)
Interest income		(2,238)	(1,450)
Operating profit before working capital changes		59,805	58,011
Increase in inventories		(1,607)	(4,868)
Decrease / (Increase) in receivables		24,917	(46,980)
(Decrease) / Increase in payables		(7,087)	33,123
Cash generated from operations		76,028	39,286
Interest paid		-	(4)
Taxes paid		(18,434)	(10,041)
Net cash flows from operating activities		57,594	29,241
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	11	(7,315)	(10,086)
Proceeds from disposal of property, plant and equipment	11	49	1,696
Proceeds from disposal of treasury shares		708	-
Purchase of other investments		(1,456)	-
Proceeds from disposal of other investments		-	629
Dividend received		-	4
Interest received		2,238	1,481
Net cash flows used in investing activities		(5,776)	(6,276)
<b>Cash flows from financing activities</b>			
Dividend paid		(21,150)	(14,967)
Net cash used in financing activities		(21,150)	(14,967)
<b>Net increase in cash and cash equivalents</b>			
		30,669	7,998
Effects of exchange rate changes		(45)	79
Cash and cash equivalents at beginning of period		61,886	53,809
<b>Cash and cash equivalents at end of period</b>	14	92,510	61,886

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