

SKP RESOURCES BHD

(Company No: 524297-T)

Condensed consolidated interim financial statements For the first quarter ended 30 June 2013

Condensed consolidated statements of comprehensive income

	Note	Current quarter 3 months ended		Cumulative quarters 3 months ended	
		30 June 2013 (Unaudited) RM'000	30 June 2012 (Unaudited) RM'000	30 June 2013 (Unaudited) RM'000	30 June 2012 (Unaudited) RM'000
Revenue		108,295	122,722	108,295	122,722
Cost of sales		(92,296)	(103,145)	(92,296)	(103,145)
Gross profit		15,999	19,577	15,999	19,577
Other operating income		879	712	879	712
Operating expenses		(5,344)	(5,006)	(5,344)	(5,006)
Operating profit		11,534	15,283	11,534	15,283
Interest expense		-	-	-	-
Interest income		629	479	629	479
Profit before taxation	8	12,163	15,762	12,163	15,762
Tax expense	9	(3,028)	(3,944)	(3,028)	(3,944)
Profit for the period		9,135	11,818	9,135	11,818
Other comprehensive income		-	-	-	-
Total comprehensive income for the period, net of tax		9,135	11,818	9,135	11,818
Total comprehensive income attributable to:					
Owners of the parent		9,135	11,818	9,135	11,818
Non-controlling interests		-	-	-	-
		9,135	11,818	9,135	11,818
Earnings per share attributable to owners of the parent (sen):					
-Basic	10	1.02	1.31	1.02	1.31
-Diluted	10	1.02	1.31	1.02	1.31

(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 first quarter ended 30 June 2013****Condensed consolidated statements of financial position**

	Note	30 June 2013 Unaudited RM'000	31 March 2013 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	66,472	68,091
Land use rights		5,554	5,544
Investment properties		1,683	1,694
Other investments	14	2,306	2,306
		<u>76,015</u>	<u>77,635</u>
Current assets			
Inventories	12	26,220	24,378
Trade and other receivables		105,490	72,777
Other current asset		1,502	862
Tax recoverable		4,861	1,115
Cash and bank balances	13	88,832	91,616
		<u>226,905</u>	<u>190,748</u>
TOTAL ASSETS		<u><u>302,920</u></u>	<u><u>268,383</u></u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		90,000	90,000
Share premium		351	351
Treasury shares		-	-
		<u>90,351</u>	<u>90,351</u>
Retained earnings		117,635	108,500
		<u>207,986</u>	<u>198,851</u>
Non-controlling interests		-	-
Total equity		<u><u>207,986</u></u>	<u><u>198,851</u></u>
Non-current liabilities			
Interest-bearing loans and borrowings	15	-	-
Deferred taxation		7,397	7,397
		<u>7,397</u>	<u>7,397</u>
Current liabilities			
Interest-bearing loans and borrowings	15	-	-
Trade and other payables		85,223	62,135
Income tax payable		2,314	-
		<u>87,537</u>	<u>62,135</u>
Total liabilities		<u><u>94,934</u></u>	<u><u>69,532</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>302,920</u></u>	<u><u>268,383</u></u>
Net assets per share (RM)		<u><u>0.23</u></u>	<u><u>0.22</u></u>

(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 first quarter ended 30 June 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	
Opening balance at 1 April 2012	60,000	(161)	174	119,926	179,939
Bonus Issue	30,000	-	(174)	(29,826)	-
Share issuance expenses	-	-	(196)	-	(196)
Total comprehensive income	-	-	-	11,818	11,818
Dividends	-	-	-	-	-
Closing balance at 30 June 2012	<u>90,000</u>	<u>-</u>	<u>351</u>	<u>101,918</u>	<u>192,269</u>
Opening balance at 1 April 2013	90,000	-	351	108,500	198,851
Total comprehensive income	-	-	-	9,135	9,135
Dividends	-	-	-	-	-
Closing balance at 30 June 2013	<u>90,000</u>	<u>-</u>	<u>351</u>	<u>117,635</u>	<u>207,986</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 first quarter ended 30 June 2013

Condensed consolidated statements of cash flows

		3 months ended	
		30 June 2013 (Unaudited) RM'000	30 June 2012 (Unaudited) RM'000
	Note		
Cash flows from operating activities			
Profit before taxation		12,163	15,762
Adjustments for:			
Depreciation		2,092	2,168
(Gain)/Loss on disposal of property, plant and equipment	11	15	(2)
Realised foreign exchange gain		(229)	-
Interest expense		-	-
Dividend income		-	-
Interest income		(629)	(479)
Operating profit before working capital changes		13,412	17,449
Increase in inventories		(1,842)	(4,823)
Increase in receivables		(34,112)	(28,705)
Increase in payables		24,049	32,027
Cash generated from operations		1,507	15,948
Interest paid		-	-
Taxes refund		427	-
Taxes paid		(4,885)	(3,433)
Net cash flows used in operating activities		(2,951)	12,515
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(468)	(3,982)
Proceeds from disposal of property, plant and equipment	11	6	8
Proceeds from disposal of treasury shares		-	708
Purchase of other investments		-	-
Proceeds from disposal of other investments		-	-
Dividend received		-	-
Interest received		629	479
Net cash flows from / (used in) investing activities		167	(2,787)
Cash flows from financing activities			
Dividend paid		-	-
Net cash used in financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		(2,784)	9,729
Effects of exchange rate changes		-	-
Cash and cash equivalents at beginning of period		91,616	61,886
Cash and cash equivalents at end of period	13	88,832	71,615

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