

SKP RESOURCES BHD

(Company No: 524297-T)

Condensed consolidated interim financial statements For the second quarter ended 30 September 2013

Condensed consolidated statements of comprehensive income

	Note	Current quarter 3 months ended		Cumulative quarters 6 months ended	
		30 Sep 2013 (Unaudited) RM'000	30 Sep 2012 (Unaudited) RM'000	30 Sep 2013 (Unaudited) RM'000	30 Sep 2012 (Unaudited) RM'000
Revenue		106,154	121,179	214,449	243,901
Cost of sales		(91,637)	(100,554)	(183,933)	(203,699)
Gross profit		14,517	20,625	30,516	40,202
Other operating income		460	769	1,339	1,481
Operating expenses		(5,593)	(5,606)	(10,936)	(10,612)
Operating profit		9,384	15,788	20,919	31,071
Interest expense		-	-	-	-
Interest income		186	540	814	1,019
Profit before taxation	8	9,570	16,328	21,733	32,090
Tax expense	9	(2,286)	(4,343)	(5,314)	(8,288)
Profit for the period		7,284	11,985	16,419	23,802
Other comprehensive income		-	-	-	-
Total comprehensive income for the period, net of tax		7,284	11,985	16,419	23,802
Total comprehensive income attributable to:					
Owners of the parent		7,284	11,985	16,419	23,802
Non-controlling interests		-	-	-	-
		7,284	11,985	16,419	23,802
Earnings per share attributable to owners of the parent (sen):					
-Basic	10	0.81	1.33	1.82	2.64
-Diluted	10	0.81	1.33	1.82	2.64

(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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(Company No: 524297-T)

**Condensed consolidated interim financial statements
For the second quarter ended 30 September 2013****Condensed consolidated statements of financial position**

	Note	30 September 2013 Unaudited RM'000	31 March 2013 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	64,751	68,091
Land use rights		5,531	5,544
Investment properties		1,677	1,694
Other investments	15	1,693	2,306
		73,652	77,635
Current assets			
Inventories	13	24,629	24,378
Trade and other receivables		97,740	72,777
Other current asset		1,557	862
Tax recoverable		7,514	1,115
Cash and bank balances	14	95,098	91,616
		226,538	190,748
TOTAL ASSETS		300,190	268,383
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		90,000	90,000
Share premium		351	351
Treasury shares		-	-
		90,351	90,351
Retained earnings		124,919	108,500
		215,270	198,851
Non-controlling interests		-	-
Total equity		215,270	198,851
Non-current liabilities			
Interest-bearing loans and borrowings	16	-	-
Deferred taxation		7,397	7,397
		7,397	7,397
Current liabilities			
Interest-bearing loans and borrowings	16	-	-
Trade and other payables		73,908	62,135
Income tax payable		3,615	-
		77,523	62,135
Total liabilities		84,920	69,532
TOTAL EQUITY AND LIABILITIES		300,190	268,383
Net assets per share (RM)		0.24	0.22

(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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(Company No: 524297-T)

Condensed consolidated interim financial statements**For the second quarter ended 30 September 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)	-
Sale of treasury shares	-	161	547	-	708
Total comprehensive income	-	-	-	23,802	23,802
Dividends	-	-	-	-	-
Closing balance at 30 September 2012	<u>90,000</u>	<u>-</u>	<u>547</u>	<u>113,902</u>	<u>204,449</u>
Opening balance at 1 April 2013	90,000	-	351	108,500	198,851
Total comprehensive income	-	-	-	16,419	16,419
Dividends	-	-	-	-	-
Closing balance at 30 September 2013	<u>90,000</u>	<u>-</u>	<u>351</u>	<u>124,919</u>	<u>215,270</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.)

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(Company No: 524297-T)

Condensed consolidated interim financial statements For the second quarter ended 30 September 2013

Condensed consolidated statements of cash flows

		6 months ended	
		30 September 2013 (Unaudited) RM'000	30 September 2012 (Unaudited) RM'000
	Note		
Cash flows from operating activities			
Profit before taxation		21,733	32,090
Adjustments for:			
Depreciation		4,189	4,394
(Gain)/Loss on disposal of property, plant and equipment	11	19	(16)
Realised foreign exchange gain		83	-
Interest expense		-	-
Dividend income		-	-
Interest income		(814)	(1,019)
Operating profit before working capital changes		25,210	35,449
Increase in inventories		(251)	(5,132)
Increase in receivables		(26,418)	(15,784)
Increase in payables		12,424	21,610
Cash generated from operations		10,965	36,143
Interest paid		-	-
Taxes refund		427	-
Taxes paid		(8,524)	(5,746)
Net cash flows used in operating activities		2,868	30,397
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(829)	(5,984)
Proceeds from disposal of property, plant and equipment	11	17	23
Proceeds from disposal of treasury shares		-	708
Purchase of other investments		612	-
Proceeds from disposal of other investments		-	-
Dividend received		-	-
Interest received		814	1,019
Net cash flows from / (used in) investing activities		614	(4,234)
Cash flows from financing activities			
Dividend paid		-	-
Net cash used in financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		3,482	26,164
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	14	95,098	88,050

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