

# SKP RESOURCES BHD

(Company No: 524297-T)

## Condensed consolidated interim financial statements For the fourth quarter ended 31 March 2014

### Condensed consolidated statements of comprehensive income

	Note	Current quarter 3 months ended		Cumulative quarters 12 months ended	
		31 Mar 2014 (Unaudited) RM'000	31 Mar 2013 (Unaudited) RM'000	31 Mar 2014 (Unaudited) RM'000	31 Mar 2013 (Audited) RM'000
Revenue		123,286	88,112	425,517	423,292
Cost of sales		(108,286)	(75,049)	(367,917)	(347,914)
<b>Gross profit</b>		<b>15,000</b>	<b>13,063</b>	<b>57,600</b>	<b>75,378</b>
Other operating income		2,060	1,912	4,409	4,567
Operating expenses		(6,318)	(6,370)	(23,385)	(28,398)
<b>Operating profit</b>		<b>10,742</b>	<b>8,605</b>	<b>38,624</b>	<b>51,547</b>
Interest expense		-	-	-	(1)
Interest income		278	614	1,439	2,243
<b>Profit before tax</b>	8	<b>11,020</b>	<b>9,219</b>	<b>40,063</b>	<b>53,789</b>
Tax expense	9	(2,773)	(2,171)	(9,983)	(14,239)
<b>Profit for the period</b>		<b>8,247</b>	<b>7,048</b>	<b>30,080</b>	<b>39,550</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period, net of tax</b>		<b>8,247</b>	<b>7,048</b>	<b>30,080</b>	<b>39,550</b>
Total comprehensive income attributable to:					
Owners of the parent		8,247	7,048	30,080	39,550
Non-controlling interests		-	-	-	-
		<b>8,247</b>	<b>7,048</b>	<b>30,080</b>	<b>39,550</b>
<b>Earnings per share attributable to owners of the parent (sen):</b>					
-Basic	10	0.92	0.78	3.34	4.39
-Diluted	10	0.92	0.78	3.34	4.39

(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 2014

### Condensed consolidated statements of financial position

	Note	31 March 2014 Unaudited RM'000	31 March 2013 Audited RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	73,629	68,091
Land use rights		5,410	5,544
Investment properties		1,670	1,694
Other investments	14	1,695	2,306
		<u>82,404</u>	<u>77,635</u>
<b>Current assets</b>			
Inventories	12	25,732	24,378
Trade and other receivables		105,589	72,777
Other current asset		910	862
Tax recoverable		2,766	1,115
Cash and bank balances	13	93,125	91,616
		<u>228,122</u>	<u>190,748</u>
<b>TOTAL ASSETS</b>		<u>310,526</u>	<u>268,383</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		90,000	90,000
Share premium		351	351
		90,351	90,351
Retained earnings		130,480	108,500
<b>Total equity</b>		<u>220,831</u>	<u>198,851</u>
<b>Non-current liabilities</b>			
Deferred taxation		8,080	7,397
		<u>8,080</u>	<u>7,397</u>
<b>Current liabilities</b>			
Trade and other payables		81,615	62,135
Income tax payable		-	-
		<u>81,615</u>	<u>62,135</u>
<b>Total liabilities</b>		<u>89,695</u>	<u>69,532</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>310,526</u>	<u>268,383</u>
Net assets per share (RM)		<u>0.25</u>	<u>0.22</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 fourth quarter ended 31 March 2014****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 2012</b>	60,000	(161)	174	119,926	179,939
Bonus Issue	30,000	-	(174)	(29,826)	-
Share issuance expenses	-	-	(196)	-	(196)
Reissue of treasury shares	-	161	547	-	708
Total comprehensive income	-	-	-	39,550	39,550
Dividends	-	-	-	(21,150)	(21,150)
<b>Closing balance at 31 March 2013</b>	<u>90,000</u>	<u>-</u>	<u>351</u>	<u>108,500</u>	<u>198,851</u>
<b>Opening balance at 1 April 2013</b>	90,000	-	351	108,500	198,851
Total comprehensive income	-	-	-	30,080	30,080
Dividends	-	-	-	(8,100)	(8,100)
<b>Closing balance at 31 March 2014</b>	<u>90,000</u>	<u>-</u>	<u>351</u>	<u>130,480</u>	<u>220,831</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 2014

### Condensed consolidated statements of cash flows

		12 months ended	
		31 March 2014 (Unaudited) RM'000	31 March 2013 (Audited) RM'000
	Note		
<b>Cash flows from operating activities</b>			
Profit before taxation		40,063	53,789
Adjustments for:			
Depreciation and amortisation		8,392	8,755
Provision for unutilised annual leave		-	10
(Gain)/Loss on disposal of property, plant and equipment	11	42	(65)
Unrealised foreign exchange gain		(132)	(127)
Changes in fair value of other investment		(805)	-
Interest expense		-	1
Dividend income		-	-
Interest income		(1,439)	(2,243)
Operating profit before working capital changes		46,121	60,120
Increase in inventories		(1,354)	(1,606)
(Increase) / Decrease in receivables		(32,786)	28,075
(Increase) / Decrease in other current assets		(47)	195
Increase / (Decrease) in payables		20,317	(10,562)
Cash generated from operations		32,251	76,222
Interest paid		-	(1)
Taxes refund		2,119	-
Taxes paid		(13,045)	(18,432)
Net cash flows from operating activities		21,325	57,789
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	11	(13,860)	(7,408)
Proceeds from disposal of property, plant and equipment	11	70	97
Proceeds from disposal of treasury shares		-	-
Purchase of other investments		-	(2,306)
Investment income received		612	-
Interest received		1,439	2,246
Net cash flows used in investing activities		(11,739)	(7,371)
<b>Cash flows from financing activities</b>			
Share resold at premium		-	708
Share issuance expenses		-	(196)
Dividend paid		(8,100)	(21,150)
Net cash used in financing activities		(8,100)	(20,638)
<b>Net increase / (decrease) in cash and cash equivalents</b>		1,486	29,780
Effects of exchange rate changes		23	(50)
Cash and cash equivalents at beginning of period		91,616	61,886
<b>Cash and cash equivalents at end of period</b>	14	93,125	91,616

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