

# SKP RESOURCES BHD

(Company No: 524297-T)

## Condensed consolidated interim financial statements For the first quarter ended 30 June 2014

### Condensed consolidated statements of comprehensive income

	Note	Current quarter 3 months ended		Cumulative quarters 3 months ended	
		30 Jun 2014 (Unaudited) RM'000	30 Jun 2013 (Unaudited) RM'000	30 Jun 2014 (Unaudited) RM'000	30 Jun 2013 (Unaudited) RM'000
Revenue		131,737	108,295	131,737	108,295
Cost of sales		(115,114)	(92,296)	(115,114)	(92,296)
<b>Gross profit</b>		<b>16,623</b>	<b>15,999</b>	<b>16,623</b>	<b>15,999</b>
Other operating income		1,659	879	1,659	879
Operating expenses		(5,919)	(5,344)	(5,919)	(5,344)
<b>Operating profit</b>		<b>12,363</b>	<b>11,534</b>	<b>12,363</b>	<b>11,534</b>
Interest expense		-	-	-	-
Interest income		422	629	422	629
<b>Profit before tax</b>	8	<b>12,785</b>	<b>12,163</b>	<b>12,785</b>	<b>12,163</b>
Tax expense	9	(3,136)	(3,028)	(3,136)	(3,028)
<b>Profit for the period</b>		<b>9,649</b>	<b>9,135</b>	<b>9,649</b>	<b>9,135</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period, net of tax</b>		<b>9,649</b>	<b>9,135</b>	<b>9,649</b>	<b>9,135</b>
Total comprehensive income attributable to:					
Owners of the parent		9,649	9,135	9,649	9,135
Non-controlling interests		-	-	-	-
		<b>9,649</b>	<b>9,135</b>	<b>9,649</b>	<b>9,135</b>
<b>Earnings per share attributable to owners of the parent (sen):</b>					
-Basic	10	1.07	1.02	1.07	1.02
-Diluted	10	1.07	1.02	1.07	1.02

(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 2014

### Condensed consolidated statements of financial position

	Note	30 June 2014 Unaudited RM'000	31 March 2014 Audited RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	73,765	73,612
Land use rights		5,427	5,406
Investment properties		1,669	1,669
Other investments	14	1,695	1,695
		<u>82,556</u>	<u>82,382</u>
<b>Current assets</b>			
Inventories	12	30,536	25,490
Trade and other receivables		122,482	96,539
Other current asset		2,162	1,588
Tax recoverable		1,186	2,204
Other investments	15	75,800	72,788
Cash and bank balances	13	19,403	21,975
		<u>251,569</u>	<u>220,584</u>
<b>TOTAL ASSETS</b>		<u>334,125</u>	<u>302,966</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
		<u>90,351</u>	<u>90,351</u>
Retained earnings		139,370	129,721
<b>Total equity</b>		<u>229,721</u>	<u>220,072</u>
<b>Non-current liabilities</b>			
Deferred taxation		7,978	7,980
		<u>7,978</u>	<u>7,980</u>
<b>Current liabilities</b>			
Trade and other payables		96,426	74,914
Income tax payable		-	-
		<u>96,426</u>	<u>74,914</u>
<b>Total liabilities</b>		<u>104,404</u>	<u>82,894</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>334,125</u>	<u>302,966</u>
Net assets per share (RM)		<u>0.26</u>	<u>0.24</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 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 2013</b>	90,000	-	351	108,500	198,851
Total comprehensive income	-	-	-	9,135	9,135
Dividends	-	-	-	-	-
<b>Closing balance at 30 June 2013</b>	<u>90,000</u>	<u>-</u>	<u>351</u>	<u>117,635</u>	<u>207,986</u>
<b>Opening balance at 1 April 2014</b>	90,000	-	351	129,721	220,072
Total comprehensive income	-	-	-	9,649	9,649
Dividends	-	-	-	-	-
<b>Closing balance at 30 June 2014</b>	<u>90,000</u>	<u>-</u>	<u>351</u>	<u>139,370</u>	<u>229,721</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 2014

### Condensed consolidated statements of cash flows

		3 months ended	
		30 June	30 June
		2014	2013
		(Unaudited)	(Unaudited)
	Note	RM'000	RM'000
<b>Cash flows from operating activities</b>			
Profit before taxation		12,785	12,163
Adjustments for:			
Depreciation and amortisation		2,405	2,092
Provision for unutilised annual leave		-	-
(Gain)/Loss on disposal of property, plant and equipment	11	(23)	15
Unrealised foreign exchange gain		-	(229)
Changes in fair value of other investment		(386)	-
Interest expense		-	-
Dividend income		-	-
Interest income		(428)	(629)
Operating profit before working capital changes		14,353	13,412
Increase in inventories		(5,047)	(1,842)
Increase in receivables		(17,422)	(33,835)
Increase in other current assets		(1,251)	(277)
Increase in payables		14,968	24,049
Cash generated from operations		5,601	1,507
Interest paid		-	-
Taxes refund		-	427
Taxes paid		(2,117)	(4,885)
Net cash flows from / (used in) operating activities		3,484	(2,951)
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	11	(2,691)	(468)
Proceeds from disposal of property, plant and equipment	11	23	6
Proceeds from disposal of other investments		2,115	-
Purchase of other investments		(5,931)	(65,294)
Investment income received		-	-
Interest received		428	629
Net cash flows used in investing activities		(6,056)	(65,127)
<b>Cash flows from financing activities</b>			
Share resold at premium		-	-
Share issuance expenses		-	-
Dividend paid		-	-
Net cash used in financing activities		-	-
<b>Net increase / (decrease) in cash and cash equivalents</b>		(2,572)	(68,078)
Effects of exchange rate changes		-	-
Cash and cash equivalents at beginning of period		21,975	91,616
<b>Cash and cash equivalents at end of period</b>	14	19,403	23,538

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