

SKP RESOURCES BHD

(Company No: 524297-T)

Condensed consolidated interim financial statements For the second quarter ended 30 September 2014

Condensed consolidated statements of comprehensive income

	Note	Current quarter 3 months ended		Cumulative quarters 6 months ended	
		30 Sep 2014 (Unaudited) RM'000	30 Sep 2013 (Unaudited) RM'000	30 Sep 2014 (Unaudited) RM'000	30 Sep 2013 (Unaudited) RM'000
Revenue		140,250	106,154	271,986	214,449
Cost of sales		(120,836)	(91,637)	(235,950)	(183,933)
Gross profit		19,414	14,517	36,036	30,516
Other operating income		566	460	2,225	1,339
Operating expenses		(6,172)	(5,593)	(12,092)	(10,936)
Operating profit		13,808	9,384	26,169	20,919
Interest expense		-	-	-	-
Interest income		269	186	691	814
Profit before tax	8	14,077	9,570	26,860	21,733
Tax expense	9	(3,547)	(2,286)	(6,682)	(5,314)
Profit for the period		10,530	7,284	20,178	16,419
Other comprehensive income		-	-	-	-
Total comprehensive income for the period, net of tax		10,530	7,284	20,178	16,419
Total comprehensive income attributable to:					
Owners of the parent		10,530	7,284	20,178	16,419
Non-controlling interests		-	-	-	-
		10,530	7,284	20,178	16,419
Earnings per share attributable to owners of the parent (sen):					
-Basic	10	1.17	0.81	2.24	1.82
-Diluted	10	1.17	0.81	2.24	1.82

(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 second quarter ended 30 September 2014

Condensed consolidated statements of financial position

	Note	30 September 2014 Unaudited RM'000	31 March 2014 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	80,652	73,612
Land use rights		12,869	5,406
Investment properties		1,663	1,669
Other investments	14	1,695	1,695
		<u>96,879</u>	<u>82,382</u>
Current assets			
Inventories	12	33,390	25,490
Trade and other receivables		127,106	96,539
Other current asset		1,618	1,588
Tax recoverable		670	2,204
Other investments	15	76,480	72,788
Cash and bank balances	13	13,789	21,975
		<u>253,053</u>	<u>220,584</u>
TOTAL ASSETS		<u>349,932</u>	<u>302,966</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		90,000	90,000
Share premium		351	351
		<u>90,351</u>	<u>90,351</u>
Retained earnings		149,899	129,721
Total equity		<u>240,250</u>	<u>220,072</u>
Non-current liabilities			
Deferred taxation		7,978	7,980
		<u>7,978</u>	<u>7,980</u>
Current liabilities			
Trade and other payables		100,879	74,914
Income tax payable		825	-
		<u>101,704</u>	<u>74,914</u>
Total liabilities		<u>109,682</u>	<u>82,894</u>
TOTAL EQUITY AND LIABILITIES		<u>349,932</u>	<u>302,966</u>
Net assets per share (RM)		<u>0.27</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 second quarter ended 30 September 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	
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>
Opening balance at 1 April 2014	90,000	-	351	129,721	220,072
Total comprehensive income	-	-	-	20,178	20,178
Dividends	-	-	-	-	-
Closing balance at 30 September 2014	<u>90,000</u>	<u>-</u>	<u>351</u>	<u>149,899</u>	<u>240,250</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 second quarter ended 30 September 2014

Condensed consolidated statements of cash flows

		6 months ended	
		30 September 2014	30 September 2013
		(Unaudited) RM'000	(Unaudited) RM'000
	Note		
Cash flows from operating activities			
Profit before taxation		26,860	21,733
Adjustments for:			
Depreciation and amortisation		4,624	4,189
Provision for unutilised annual leave		-	-
(Gain)/Loss on disposal of property, plant and equipment	11	(26)	19
Unrealised foreign exchange gain		-	83
Changes in fair value of other investment		(386)	-
Interest expense		-	-
Dividend income		-	-
Interest income		(905)	(814)
Operating profit before working capital changes		30,167	25,210
Increase in inventories		(7,900)	(251)
Increase in receivables		(22,988)	(26,418)
Increase in other current assets		(707)	-
Increase in payables		17,489	12,424
Cash generated from operations		16,061	10,965
Interest paid		-	-
Taxes refund		478	427
Taxes paid		(4,812)	(8,524)
Net cash flows from / (used in) operating activities		11,727	2,868
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(16,355)	(829)
Proceeds from disposal of property, plant and equipment	11	33	17
Proceeds from disposal of other investments		2,115	612
Purchase of other investments		(6,611)	-
Investment income received		-	-
Interest received		905	814
Net cash flows used in investing activities		(19,913)	614
Cash flows from financing activities			
Share resold at premium		-	-
Share issuance expenses		-	-
Dividend paid		-	-
Net cash used in financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		(8,186)	3,482
Effects of exchange rate changes		-	-
Cash and cash equivalents at beginning of period		21,975	91,616
Cash and cash equivalents at end of period	14	13,789	95,098

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