

SKP RESOURCES BHD

(Company No: 524297-T)

Condensed consolidated interim financial statements For the third quarter ended 31 December 2014

Condensed consolidated statements of comprehensive income

	Note	Current quarter 3 months ended		Cumulative quarters 9 months ended	
		31 Dec 2014 (Unaudited) RM'000	31 Dec 2013 (Unaudited) RM'000	31 Dec 2014 (Unaudited) RM'000	31 Dec 2013 (Unaudited) RM'000
Revenue		150,175	87,782	422,161	302,231
Cost of sales		(129,632)	(75,698)	(365,582)	(259,632)
Gross profit		20,543	12,084	56,579	42,599
Other operating income		326	1,010	2,551	2,350
Operating expenses		(6,894)	(6,130)	(18,986)	(17,066)
Operating profit		13,975	6,964	40,144	27,883
Interest expense		-	-	-	-
Interest income		333	346	1,024	1,160
Profit before tax	8	14,308	7,310	41,168	29,043
Tax expense	9	(3,772)	(1,896)	(10,454)	(7,210)
Profit for the period		10,536	5,414	30,714	21,833
Other comprehensive income		-	-	-	-
Total comprehensive income for the period, net of tax		10,536	5,414	30,714	21,833
Total comprehensive income attributable to:					
Owners of the parent		10,536	5,414	30,714	21,833
Non-controlling interests		-	-	-	-
		10,536	5,414	30,714	21,833
Earnings per share attributable to owners of the parent (sen):					
-Basic	10	1.17	0.60	3.41	2.43
-Diluted	10	1.17	0.60	3.41	2.43

(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 third quarter ended 31 December 2014

Condensed consolidated statements of financial position

	Note	31 December 2014 Unaudited RM'000	31 March 2014 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	93,170	73,612
Land use rights		12,072	5,406
Investment properties		1,660	1,669
Other investments	14	1,695	1,695
		<u>108,597</u>	<u>82,382</u>
Current assets			
Inventories	12	50,935	25,490
Trade and other receivables		154,856	96,539
Other current asset		1,263	1,588
Tax recoverable		580	2,204
Other investments	15	50,130	72,788
Cash and bank balances	13	18,172	21,975
		<u>275,936</u>	<u>220,584</u>
TOTAL ASSETS		<u><u>384,533</u></u>	<u><u>302,966</u></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		145,135	129,721
Total equity		<u>235,486</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		139,542	74,914
Income tax payable		1,527	-
		<u>141,069</u>	<u>74,914</u>
Total liabilities		<u>149,047</u>	<u>82,894</u>
TOTAL EQUITY AND LIABILITIES		<u><u>384,533</u></u>	<u><u>302,966</u></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 third quarter ended 31 December 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	-	-	-	21,833	21,833
Dividends	-	-	-	(8,100)	(8,100)
Closing balance at 31 December 2013	<u>90,000</u>	<u>-</u>	<u>351</u>	<u>122,233</u>	<u>212,584</u>
Opening balance at 1 April 2014	90,000	-	351	129,721	220,072
Total comprehensive income	-	-	-	30,714	30,714
Dividends	-	-	-	(15,300)	(15,300)
Closing balance at 31 December 2014	<u>90,000</u>	<u>-</u>	<u>351</u>	<u>145,135</u>	<u>235,486</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 third quarter ended 31 December 2014

Condensed consolidated statements of cash flows

		9 months ended	
		31 December 2014	31 December 2013
		(Unaudited) RM'000	(Unaudited) RM'000
	Note		
Cash flows from operating activities			
Profit before taxation		41,168	29,043
Adjustments for:			
Depreciation and amortisation		7,083	6,301
Provision for unutilised annual leave		-	-
(Gain)/Loss on disposal of property, plant and equipment	11	(26)	(5)
Unrealised foreign exchange gain		-	96
Changes in fair value of other investment		(386)	612
Interest expense		-	-
Dividend income		-	-
Interest income		(1,337)	(1,160)
Operating profit before working capital changes		46,502	34,887
Increase in inventories		(25,446)	(2,077)
Increase in receivables		(50,738)	(17,999)
Increase in other current assets		(340)	-
Increase in payables		56,152	14,328
Cash generated from operations		26,130	29,139
Interest paid		-	-
Taxes refund		478	735
Taxes paid		(7,792)	(12,086)
Net cash flows from operating activities		18,816	17,788
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(30,543)	(4,023)
Proceeds from disposal of property, plant and equipment	11	33	52
Proceeds from disposal of other investments		24,615	-
Purchase of other investments		(2,761)	(69,527)
Investment income received		-	-
Interest received		1,337	1,160
Net cash flows used in investing activities		(7,319)	(72,338)
Cash flows from financing activities			
Share resold at premium		-	-
Share issuance expenses		-	-
Dividend paid		(15,300)	(8,100)
Net cash used in financing activities		(15,300)	(8,100)
Net increase / (decrease) in cash and cash equivalents		(3,803)	(62,650)
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	18,172	28,966

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