

SKP RESOURCES BHD

(Company No: 524297-T)

Condensed consolidated interim financial statements For the fourth quarter ended 31 March 2015

Condensed consolidated statements of comprehensive income

	Note	Current quarter 3 months ended		Cumulative quarters 12 months ended	
		31 Mar 2015 (Unaudited) RM'000	31 Mar 2014 (Unaudited) RM'000	31 Mar 2015 (Unaudited) RM'000	31 Mar 2014 (Audited) RM'000
Revenue		194,388	123,286	616,549	412,769
Cost of sales		(174,026)	(108,286)	(539,609)	(350,126)
Gross profit		20,362	15,000	76,940	62,643
Other operating income		3,199	2,060	5,750	4,694
Operating expenses		(7,760)	(6,318)	(26,745)	(28,870)
Operating profit		15,801	10,742	55,945	38,467
Interest expense		-	-	-	-
Interest income		209	278	1,233	1,296
Profit before tax	8	16,010	11,020	57,178	39,763
Tax expense	9	(4,701)	(2,773)	(15,155)	(10,442)
Profit for the period		11,309	8,247	42,023	29,321
Other comprehensive income		-	-	-	-
Total comprehensive income for the period, net of tax		11,309	8,247	42,023	29,321
Total comprehensive income attributable to:					
Owners of the parent		11,309	8,247	42,023	29,321
Non-controlling interests		-	-	-	-
		11,309	8,247	42,023	29,321
Earnings per share attributable to owners of the parent (sen):					
-Basic	10	1.26	0.92	4.67	3.26
-Diluted	10	1.26	0.92	4.67	3.26

(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 fourth quarter ended 31 March 2015

Condensed consolidated statements of financial position

	Note	31 March 2015 Unaudited RM'000	31 March 2014 Audited RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	158,390	73,612
Land use rights		17,538	5,406
Investment properties		1,598	1,669
Other investments	14	1,795	1,695
		<u>179,321</u>	<u>82,382</u>
Current assets			
Inventories	12	74,618	25,490
Trade and other receivables		234,962	96,539
Other current asset		5,689	1,588
Tax recoverable		577	2,204
Other investments	15	3,000	72,788
Cash and bank balances	13	79,591	21,975
		<u>398,437</u>	<u>220,584</u>
TOTAL ASSETS		<u>577,758</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
Merger Deficit	16	(95,024)	-
Retained earnings		156,444	129,721
Total equity		<u>151,771</u>	<u>220,072</u>
Non-current liabilities			
Deferred taxation		15,184	7,980
		<u>15,184</u>	<u>7,980</u>
Current liabilities			
Trade and other payables	17	408,861	74,914
Income tax payable		1,942	-
		<u>410,803</u>	<u>74,914</u>
Total liabilities		<u>425,987</u>	<u>82,894</u>
TOTAL EQUITY AND LIABILITIES		<u>577,758</u>	<u>302,966</u>
Net assets per share (RM)	18	<u>0.17</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 fourth quarter ended 31 March 2015****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	MERGER DEFICIT RM'000	RETAINED EARNINGS RM'000	
Opening balance at 1 April 2013	90,000	-	351	-	108,500	198,500
Total comprehensive income	-	-	-	-	29,321	29,321
Dividends	-	-	-	-	(8,100)	(8,100)
Closing balance at 31 March 2014	<u>90,000</u>	<u>-</u>	<u>351</u>	<u>-</u>	<u>129,721</u>	<u>220,072</u>
Opening balance at 1 April 2014	90,000	-	351	-	129,721	220,072
Total comprehensive income	-	-	-	-	42,023	42,023
Effects arising from the merger of subsidiaries				(95,024)	-	(95,024)
Dividends	-	-	-	-	(15,300)	(15,300)
Closing balance at 31 March 2015	<u>90,000</u>	<u>-</u>	<u>351</u>	<u>(95,024)</u>	<u>156,444</u>	<u>151,771</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 2015

Condensed consolidated statements of cash flows

		12 months ended	
		31 March 2015 (Unaudited) RM'000	31 March 2014 (Audited) RM'000
	Note		
Cash flows from operating activities			
Profit before taxation		57,178	39,763
Adjustments for:			
Amortisation of land use rights		243	138
Depreciation of investment properties		71	25
Depreciation and amortisation		9,300	8,227
(Gain)/Loss on disposal of property, plant and equipment	11	(76)	(18)
(Gain)/Loss on disposal of investments		(282)	(296)
Unrealised foreign exchange gain		(315)	(271)
Changes in fair value of other investment		207	(804)
Interest expense		-	-
Dividend income		-	-
Interest income		(1,668)	(1,296)
Operating profit before working capital changes		64,658	45,468
Increase in inventories		(35,151)	(1,112)
Increase in receivables		(81,404)	(23,878)
Increase in other current assets		(4,101)	(46)
Increase in payables		289,973	11,157
Cash generated from operations		233,975	31,589
Interest paid		-	-
Taxes refund		502	-
Taxes paid		(12,569)	(10,948)
Net cash flows from operating activities		221,908	20,641
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(34,107)	(12,460)
Purchase of land use rights		(6,115)	-
Proceeds from disposal of property, plant and equipment	11	568	65
Proceeds from disposal of other investments		73,070	42,216
Purchase of other investments		(3,207)	(113,293)
Acquisition of subsidiary, net of cash and cash equivalents acquired		(181,223)	-
Interest received		1,668	1,377
Net cash flows used in investing activities		(149,346)	(82,095)
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		57,262	(69,554)
Effects of exchange rate changes		354	(87)
Cash and cash equivalents at beginning of period		21,975	91,616
Cash and cash equivalents at end of period	14	79,591	21,975

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