

BP PLASTICS HOLDING BHD
(Company No. 644902-V)
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Unaudited Current Year Quarter 31 Dec 2010 RM'000	Preceding Year Corresponding Quarter 31 Dec 2009 RM'000	Unaudited Current Year To Date (Unaudited) 31 Dec 2010 RM'000	Preceding Year Corresponding Period (Audited) 31 Dec 2009 RM'000
Revenue	55,668	50,391	220,756	175,219
Cost of sales	(45,931)	(43,840)	(184,997)	(144,011)
Gross profit	9,737	6,551	35,759	31,208
Other income	355	13	337	231
Finance income	350	91	1,274	561
Administration and general expenses	(1,420)	(1,113)	(6,579)	(6,349)
Selling and marketing expenses	(1,997)	(1,440)	(8,533)	(6,133)
Finance cost	(7)	(6)	(13)	(32)
Profit before taxation	7,018	4,096	22,245	19,486
Income tax expense	(1,425)	(105)	(4,919)	(3,872)
Profit after taxation	5,593	3,991	17,326	15,614
Other comprehensive income/(loss), net of tax	-	-	-	-
Total comprehensive income for the period	5,593	3,991	17,326	15,614
Basic earnings per ordinary share (sen)	3.11	2.22	9.62	8.67
Diluted earnings per ordinary share (sen)	NA	NA	NA	NA

Remarks

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2009.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at end of Current Quarter 31 Dec 2010	(Audited) As at Preceding Financial Year End 31 Dec 2009 (Restated)
	RM'000	RM'000
PROPERTY, PLANT AND EQUIPMENT	67,144	70,392
INVESTMENT	101	-
CURRENT ASSETS		
Inventories	22,245	22,752
Trade and other receivables	31,804	25,912
Cash and cash equivalents	58,307	45,306
Tax recoverable	224	209
	<u>112,580</u>	<u>94,179</u>
CURRENT LIABILITIES		
Short Term Borrowing	-	883
Trade and other payables	23,857	20,343
Tax Provision	1,450	500
	<u>25,307</u>	<u>21,726</u>
NET CURRENT ASSETS	87,273	72,453
	<u>154,518</u>	<u>142,845</u>
Financed by :		
CAPITAL AND RESERVES		
Share capital	90,060	90,060
Treasury Share	(8)	(2)
Share premium	3,493	3,493
Reserves	50,028	38,105
	<u>143,573</u>	<u>131,656</u>
LONG TERM AND DEFERRED LIABILITIES		
Deferred taxation	10,945	11,189
	<u>154,518</u>	<u>142,845</u>
<i>Net assets per share attributable to ordinary equity holders of the parent (RM)</i>	<u>0.80</u>	<u>0.73</u>

Remark

The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Non-distributable			Distributable	Total
		Capital Reserve	Share Premium	Treasury Share	Retained Profits	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<i>For the period ended 31 December 2010</i>						
At 1 January 2010	90,060	2,827	3,493	(2)	35,278	131,656
Dividends payable to shareholders	-	-	-	-	(5,403)	(5,403)
Purchase of treasury shares	-	-	-	(6)	-	(6)
Total comprehensive income for the period	-	-	-	-	17,326	17,326
At 31 December 2010	90,060	2,827	3,493	(8)	47,201	143,573
<i>For the period ended 31 December 2009</i>						
At 1 January 2009	90,060	-	3,493	(2)	23,266	116,817
Dividends paid to shareholders	-	-	-	-	(3,602)	(3,602)
Revaluation surplus	-	2,827	-	-	-	2,827
Total comprehensive income for the period	-	-	-	-	15,614	15,614
At 31 December 2009	90,060	2,827	3,493	(2)	35,278	131,656

Remark

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2009.

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	12 months ended 31 Dec 2010	12 months ended 31 Dec 2009
	RM'000	RM'000
Net cash generated from operating activities	23,507	21,747
Net cash used in investing activities	(4,213)	(6,301)
Net cash used in financing activities	(6,293)	(4,729)
	13,001	10,717
Cash and cash equivalents at the beginning of the period	45,306	34,589
Cash and cash equivalents at 31 December	58,307	45,306
 <u>Notes :</u>		
Cash and cash equivalents in the cash flow statement comprise of :-		
Cash and bank balances	6,126	2,686
Fixed deposits with a licensed bank	10,057	-
Repository deposits with a licensed bank	2,500	4,615
Short term deposits with financial institution	39,624	38,005
	58,307	45,306

Remark

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2009