

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

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2012

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Unaudited Current Year Quarter 31 Mar 2012 RM'000	Preceding Year Corresponding Quarter 31 Mar 2011 RM'000	Unaudited Current Year To Date (Unaudited) 31 Mar 2012 RM'000	Preceding Year Corresponding Period (Unaudited) 31 Mar 2011 RM'000
Revenue	53,169	56,965	53,169	56,965
Cost of sales	(47,302)	(49,845)	(47,302)	(49,845)
Gross profit	5,867	7,120	5,867	7,120
Other income	676	858	676	858
Finance income	367	327	367	327
Administration and general expenses	(1,526)	(1,597)	(1,526)	(1,597)
Selling and marketing expenses	(2,129)	(2,127)	(2,129)	(2,127)
Finance cost	(25)	-	(25)	-
Profit before taxation	3,230	4,581	3,230	4,581
Income tax expense	(846)	(590)	(846)	(590)
Profit after taxation	2,384	3,991	2,384	3,991
Other comprehensive income:				
Foreign currency translation, representing other comprehensive income for the year, net of tax	1	-	1	-
Total comprehensive income for the period	2,385	3,991	2,385	3,991
Basic earnings per ordinary share (sen)	1.32	2.22	1.32	2.22
Diluted earnings per ordinary share (sen)	NA	NA	NA	NA

Remarks

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at end of Current Quarter 31 Mar 2012	(Unaudited) As at Preceding Financial Year End 31 Dec 2011 (restated)	(Unaudited) As at Preceding Financial Year End 1 Jan 2011 (restated)
	RM'000	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	75,132	76,104	67,144
Investment (in quoted securities)	101	101	101
	75,233	76,205	67,245
Current assets			
Inventories	27,665	21,935	22,245
Trade and other receivables	32,430	31,651	31,769
Cash and cash equivalents	46,548	60,051	58,356
Tax recoverable	341	882	158
	106,984	114,519	112,528
TOTAL ASSETS	182,217	190,724	179,773
EQUITY AND LIABILITIES			
Equity			
Share capital	90,060	90,060	90,060
Treasury Share	(21)	(21)	(8)
Share premium	3,493	3,493	3,493
Reserves	53,339	54,556	49,834
	146,871	148,088	143,379
Non-current liabilities			
Deferred tax liabilities	11,202	11,361	10,945
Current liabilities			
Short term borrowing	-	9,556	-
Trade and other payables	24,144	21,719	23,999
Tax provision	-	-	1,450
	24,144	31,275	25,449
TOTAL LIABILITIES	35,346	42,636	36,394
TOTAL EQUITY AND LIABILITIES	182,217	190,724	179,773
<i>Net assets per share attributable to ordinary equity holders of the parent (RM)</i>	0.82	0.82	0.80

Remark

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Report for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2012

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Non-distributable			Foreign currency translation Reserve	Distributable Retained Profits	Total
		Share Premium	Treasury Share	Revaluation Reserve			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<i>For the period ended 31 Mar 2012</i>							
At 1 January 2012 (restated)	90,060	3,493	(21)	-	-	54,556	148,088
Dividends paid to shareholders	-	-	-	-	-	(3,602)	(3,602)
Total comprehensive income for the period	-	-	-	-	1	2,384	2,385
At 31 March 2012	90,060	3,493	(21)	-	1	53,338	146,871
<i>For the period ended 31 March 2011</i>							
At 1 January 2011 (as reported)	90,060	3,493	(8)	2,827	-	47,007	143,379
MFRS 1 - Revaluation surplus adjustment	-	-	-	(2,827)	-	2,827	-
At 1 January 2011 (restated)	90,060	3,493	(8)	-	-	49,834	143,379
Dividends paid to shareholders	-	-	-	-	-	(7,204)	(7,204)
Total comprehensive income for the period	-	-	-	-	-	3,991	3,991
At 31 March 2011 (restated)	90,060	3,493	(8)	-	-	46,621	140,166

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 2011 and the accompanying explanatory notes to the interim financial statements

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**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2012**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31 Mar 2012 RM'000	Unaudited 3 months ended 31 Mar 2011 RM'000 (restated)
OPERATING ACTIVITIES		
Profit before taxation and minority interest	3,230	4,581
Adjustments for :		
Depreciation of property, plant & equipment	2,087	1,699
Gain on disposal of property, plant and equipment	(110)	(138)
Interest expense	25	-
Interest income	(367)	(327)
Operating profit before working capital changes	4,865	5,815
Increase in inventories	(5,730)	(1,475)
Increase in receivables	(779)	(2,705)
Increase/(decrease) in payables	2,424	(5,450)
Cash generated from/(used in) operations	780	(3,815)
Interest paid	(25)	-
Taxes paid	(464)	(1,129)
Net cash flows generated from/(used in) operating activities	291	(4,944)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,115)	(556)
Proceeds from disposal of property, plant and equipment	110	138
Interest received	367	327
Net cash flows used in investing activities	(638)	(91)
FINANCING ACTIVITIES		
Repayment of Short term borrowings	(9,556)	-
Dividend payment	(3,602)	(7,204)
Net cash flows used in financing activities	(13,158)	(7,204)
Net decrease in cash and cash equivalents	(13,505)	(12,239)
Cash and cash equivalents at the beginning of the period	60,051	58,356
Effects of exchange differences	2	
Cash and cash equivalents at 31 March	46,548	46,117
Notes :		
Cash and cash equivalents in the cash flow statement comprise of :-		
Cash and bank balances	2,771	2,696
Repository deposits with a licensed bank	6,512	5,535
Short term deposits with financial institution	37,265	37,886
	46,548	46,117

Remark

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2011 and the accompanying explanatory notes to the interim financial statements