

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

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2012

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Unaudited Current Year Quarter 30 June 2012	Preceding Year Corresponding Quarter 30 June 2011	Unaudited Current Year To Date (Unaudited) 30 June 2012	Preceding Year Corresponding Period (Unaudited) 30 June 2011
	RM'000	RM'000	RM'000	RM'000
Revenue	56,400	58,609	109,569	115,574
Cost of sales	(49,273)	(51,094)	(96,575)	(100,938)
Gross profit	7,127	7,515	12,994	14,636
Other income	(65)	388	611	1,245
Finance income	312	374	679	701
Administration and general expenses	(1,632)	(1,616)	(3,158)	(3,214)
Selling and marketing expenses	(2,291)	(2,077)	(4,420)	(4,203)
Finance cost	-	(5)	(25)	(6)
Profit before taxation	3,451	4,579	6,681	9,159
Income tax expense	(846)	(596)	(1,693)	(1,186)
Profit after taxation	2,605	3,983	4,988	7,973
Other comprehensive income:				
Foreign currency translation, representing other comprehensive income for the year, net of tax	-	-	1	-
Total comprehensive income for the period	2,605	3,983	4,989	7,973
Basic earnings per ordinary share (sen)	1.45	2.21	2.77	4.43
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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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at end of Current Quarter 30 June 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	74,989	76,104	67,144
Investment (in quoted securities)	101	101	101
	75,090	76,205	67,245
Current assets			
Inventories	30,957	21,935	22,245
Trade and other receivables	31,328	31,651	31,769
Cash and cash equivalents	49,899	60,051	58,356
Tax recoverable	207	882	158
	112,391	114,519	112,528
TOTAL ASSETS	187,481	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	55,943	54,556	49,834
	149,475	148,088	143,379
Non-current liabilities			
Deferred tax liabilities	11,044	11,361	10,945
Current liabilities			
Short term borrowing	4,082	9,556	-
Trade and other payables	22,516	21,719	23,999
Tax provision	364	-	1,450
	26,962	31,275	25,449
TOTAL LIABILITIES	38,006	42,636	36,394
TOTAL EQUITY AND LIABILITIES	187,481	190,724	179,773
<i>Net assets per share attributable to ordinary equity holders of the parent (RM)</i>	0.83	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 SECOND QUARTER ENDED 30 JUNE 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 30 June 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	4,988	4,989
At 30 June 2012	90,060	3,493	(21)	-	1	55,942	149,475
<i>For the period ended 30 June 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)
Purchase of treasury shares	-	-	(13)	-	-	-	(13)
Total comprehensive income for the period	-	-	-	-	-	7,973	7,973
At 30 June 2011 (restated)	90,060	3,493	(21)	-	-	50,603	144,135

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 SECOND QUARTER ENDED 30 JUNE 2012

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30 June 2012 RM'000	Unaudited 6 months ended 30 June 2011 RM'000 (restated)
OPERATING ACTIVITIES		
Profit before taxation and minority interest	6,681	9,159
Adjustments for :		
Depreciation of property, plant & equipment	4,188	3,406
Gain on disposal of property, plant and equipment	(128)	(138)
Interest expense	25	5
Interest income	(679)	(701)
Operating profit before working capital changes	10,087	11,731
(Increase)/decrease in inventories	(9,022)	7,286
Decrease in receivables	323	3,405
Increase/(decrease) in payables	797	(2,434)
Cash generated from operations	2,185	19,988
Interest paid	(25)	(5)
Taxes paid	(971)	(2,026)
Net cash flows generated from operating activities	1,189	17,957
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,073)	(3,809)
Proceeds from disposal of property, plant and equipment	128	138
Interest received	679	701
Net cash flows used in investing activities	(2,266)	(2,970)
FINANCING ACTIVITIES		
Treasury shares (shares buy back)	-	(13)
Repayment of short term borrowings	(5,474)	-
Dividend paid	(3,602)	(7,204)
Net cash flows used in financing activities	(9,076)	(7,217)
Net (decrease)/increase in cash and cash equivalents	(10,153)	7,770
Cash and cash equivalents at the beginning of the period	60,051	58,356
Effects of exchange differences	1	-
Cash and cash equivalents at 30 June	49,899	66,126
Notes :		
Cash and cash equivalents in the statement of cash flows comprise of :-		
Cash and bank balances	1,134	1,872
Fixed deposits with a licensed bank	-	10,000
Repository deposits with a licensed bank	11,230	2,251
Short term deposits with financial institution	37,535	52,003
	49,899	66,126

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