

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

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Unaudited Current Year Quarter 30 Sep 2012 RM'000	Preceding Year Corresponding Quarter 30 Sep 2011 RM'000	Unaudited Current Year To Date (Unaudited) 30 Sep 2012 RM'000	Preceding Year Corresponding Period (Unaudited) 30 Sep 2011 RM'000
Revenue	53,044	50,750	162,613	166,324
Cost of sales	(46,458)	(43,537)	(143,033)	(144,475)
Gross profit	6,586	7,213	19,580	21,849
Other income	392	(340)	1,003	905
Finance income	338	421	1,017	1,122
Administration and general expenses	(1,574)	(1,641)	(4,732)	(4,855)
Selling and marketing expenses	(2,200)	(2,030)	(6,620)	(6,233)
Finance cost	(12)	(10)	(37)	(16)
Profit before taxation	3,530	3,613	10,211	12,772
Income tax expense	(846)	(330)	(2,539)	(1,516)
Profit after taxation	2,684	3,283	7,672	11,256
Other comprehensive income:				
Foreign currency translation, representing other comprehensive income for the year, net of tax	-	-	1	-
Total comprehensive income for the period	2,684	3,283	7,673	11,256
Basic earnings per ordinary share (sen)	1.49	1.82	4.26	6.25
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 Sep 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	73,704	76,104	67,144
Investment (in quoted securities)	101	101	101
	73,805	76,205	67,245
Current assets			
Inventories	41,191	21,935	22,245
Trade and other receivables	30,457	31,651	31,769
Cash and cash equivalents	44,252	60,051	58,356
Tax recoverable	201	882	158
	116,101	114,519	112,528
TOTAL ASSETS	189,906	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	58,628	54,556	49,834
	152,160	148,088	143,379
Non-current liabilities			
Deferred tax liabilities	10,885	11,361	10,945
Current liabilities			
Short term borrowing	-	9,556	-
Trade and other payables	25,996	21,719	23,999
Tax provision	865	-	1,450
	26,861	31,275	25,449
TOTAL LIABILITIES	37,746	42,636	36,394
TOTAL EQUITY AND LIABILITIES	189,906	190,724	179,773
<i>Net assets per share attributable to ordinary equity holders of the parent (RM)</i>	0.84	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
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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 September 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	7,673	7,674
At 30 September 2012	90,060	3,493	(21)	-	1	58,627	152,160
<i>For the period ended 30 September 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	-	-	-	-	-	11,256	11,256
At 30 September 2011 (restated)	90,060	3,493	(21)	-	-	53,886	147,418

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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FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 9 months ended 30 Sep 2012 RM'000	Unaudited 9 months ended 30 Sep 2011 RM'000 (restated)
OPERATING ACTIVITIES		
Profit before taxation and minority interest	10,211	12,772
Adjustments for :		
Depreciation of property, plant & equipment	6,309	5,114
Gain on disposal of property, plant and equipment	(125)	(138)
Fair value loss on derivatives	-	620
Interest expense	37	16
Interest income	(1,017)	(1,122)
Operating profit before working capital changes	15,415	17,262
(Increase)/decrease in inventories	(19,256)	937
Decrease in receivables	1,194	2,133
Increase/(decrease) in payables	4,277	(7,225)
Cash generated from operations	1,630	13,107
Interest paid	(37)	(16)
Taxes paid	(1,468)	(3,311)
Net cash flows generated from operating activities	125	9,780
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,912)	(9,224)
Proceeds from disposal of property, plant and equipment	128	138
Interest received	1,017	1,122
Net cash flows used in investing activities	(2,767)	(7,964)
FINANCING ACTIVITIES		
Treasury shares (shares buy back)	-	(13)
(Repayment)/drawdown of short term borrowings	(9,556)	5,831
Dividend payment	(3,602)	(7,204)
Net cash flows used in financing activities	(13,158)	(1,386)
Net (decrease)/increase in cash and cash equivalents	(15,800)	430
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 September	44,252	58,786
Notes :		
Cash and cash equivalents in the cash flow statement comprise of :-		
Cash and bank balances	1,876	1,060
Repository deposits with a licensed bank	1,611	15,402
Short term deposits with financial institution	40,765	42,324
	44,252	58,786

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