

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

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2013**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Individual Quarter		Unaudited Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
	RM'000	RM'000	RM'000	RM'000
Revenue	55,621	56,400	107,141	109,569
Cost of sales	(49,108)	(49,273)	(94,206)	(96,575)
Gross profit	6,513	7,127	12,935	12,994
Other income	664	(65)	670	611
Finance income	243	312	483	679
Administration and general expenses	(1,613)	(1,632)	(3,260)	(3,158)
Selling and marketing expenses	(2,240)	(2,291)	(4,302)	(4,420)
Finance cost	-	-	-	(25)
Profit before taxation	3,567	3,451	6,526	6,681
Income tax expense	(873)	(846)	(1,643)	(1,693)
Profit after taxation	2,694	2,605	4,883	4,988
Other comprehensive income:				
Foreign currency translation, representing other comprehensive income for the year, net of tax	-	-	-	1
Total comprehensive income for the period	2,694	2,605	4,883	4,989
Basic earnings per ordinary share (sen)	1.50	1.45	2.71	2.77
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 2012 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 30 June 2013	(Audited) As at Preceding Financial Year End 31 Dec 2012
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	69,878	71,681
Investment (in quoted securities)	101	101
	69,979	71,782
Current assets		
Inventories	24,320	47,841
Trade and other receivables	28,865	32,475
Cash and cash equivalents	58,365	39,819
Tax recoverable	254	250
	111,804	120,385
TOTAL ASSETS	181,783	192,167
EQUITY AND LIABILITIES		
Equity		
Share capital	90,060	90,060
Treasury Share	(21)	(21)
Share premium	3,493	3,493
Reserves	58,298	57,017
	151,830	150,549
Non-current liabilities		
Deferred tax liabilities	10,628	10,885
Current liabilities		
Trade and other payables	18,510	29,929
Tax provision	815	804
	19,325	30,733
TOTAL LIABILITIES	29,953	41,618
TOTAL EQUITY AND LIABILITIES	181,783	192,167
<i>Net assets per share attributable to ordinary equity holders of the parent (RM)</i>	<i>0.84</i>	<i>0.84</i>

Remark

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Report for the year ended 31 December 2012 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			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 2013</i>							
At 1 January 2013	90,060	3,493	(21)	-	(1)	57,018	150,549
Dividends paid to shareholders	-	-	-	-	-	(3,602)	(3,602)
Total comprehensive income for the period	-	-	-	-	-	4,883	4,883
At 30 June 2013	90,060	3,493	(21)	-	(1)	58,299	151,830
<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

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 2012 and the accompanying explanatory notes to the interim financial statements

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30 June 2013 RM'000	Unaudited 6 months ended 30 June 2012 RM'000
OPERATING ACTIVITIES		
Profit before taxation and minority interest	6,526	6,681
Adjustments for :		
Depreciation of property, plant & equipment	4,150	4,188
Gain on disposal of property, plant and equipment	(19)	(128)
Interest expense	-	25
Interest income	(483)	(679)
Operating profit before working capital changes	10,174	10,087
Decrease/(increase) in inventories	23,521	(9,022)
Decrease/(increase) in receivables	3,610	323
(Decrease)/increase in payables	(11,419)	797
Cash generated from operations	25,886	2,185
Interest paid	-	(25)
Taxes paid	(1,893)	(971)
Net cash flows generated from operating activities	23,993	1,189
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,348)	(3,073)
Proceeds from disposal of property, plant and equipment	20	128
Interest received	483	679
Net cash flows used in investing activities	(1,845)	(2,266)
FINANCING ACTIVITIES		
(Repayment)/drawdown of short term borrowings	-	(5,474)
Dividend payment	(3,602)	(3,602)
Net cash flows used in financing activities	(3,602)	(9,076)
Net increase/(decrease) in cash and cash equivalents	18,546	(10,153)
Cash and cash equivalents at the beginning of the period	39,819	60,051
Effects of exchange differences	-	1
Cash and cash equivalents at 30 June	58,365	49,899
Notes :		
Cash and cash equivalents in the cash flow statement comprise of :-		
Cash and bank balances	10,137	1,134
Repository deposits with a licensed bank	3,368	11,230
Short term deposits with financial institution	44,860	37,535
	58,365	49,899

Remark

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2012 and the accompanying explanatory notes to the interim financial statements