

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

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited		Cumulative Quarter	
	Individual Quarter		Preceding Year	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date (Unaudited)	Preceding Year Corresponding Period (Audited)
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	RM'000	RM'000	RM'000	RM'000
Revenue	65,360	57,671	241,004	220,284
Cost of sales	(58,201)	(51,961)	(213,170)	(195,076)
Gross profit	7,159	5,710	27,834	25,208
Other income	284	310	314	1,313
Finance income	345	315	1,193	1,332
Administration and general expenses	(1,238)	(1,062)	(8,251)	(7,613)
Selling and marketing expenses	(2,811)	(2,513)	(7,500)	(7,231)
Finance cost	(8)	-	(8)	(37)
Profit before taxation	3,731	2,760	13,582	12,972
Income tax expense	(1,064)	(609)	(3,445)	(3,308)
Profit after taxation	2,667	2,151	10,137	9,664
Other comprehensive income:				
Foreign currency translation, representing other comprehensive income for the year, net of tax	-	-	(5)	1
Total comprehensive income for the period	2,667	2,151	10,132	9,665
Basic earnings per ordinary share (sen)	1.48	1.19	5.63	5.37
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 31 Dec 2013	(Audited) As at Preceding Financial Year End 31 Dec 2012
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	66,383	71,681
Investment (in quoted securities)	101	101
	66,484	71,782
Current assets		
Inventories	45,987	47,841
Trade and other receivables	34,374	32,475
Cash and cash equivalents	49,990	39,819
Tax recoverable	197	250
	130,548	120,385
TOTAL ASSETS	197,032	192,167
EQUITY AND LIABILITIES		
Equity		
Share capital	90,060	90,060
Treasury Share	(21)	(21)
Share premium	3,493	3,493
Reserves	60,075	57,017
	153,607	150,549
Non-current liabilities		
Deferred tax liabilities	10,122	10,885
Current liabilities		
Short term borrowing	3,724	-
Trade and other payables	28,104	29,929
Tax provision	1,475	804
	33,303	30,733
TOTAL LIABILITIES	43,425	41,618
TOTAL EQUITY AND LIABILITIES	197,032	192,167
<i>Net assets per share attributable to ordinary equity holders of the parent (RM)</i>	<i>0.85</i>	<i>0.84</i>

Remark

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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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**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Non-distributable			Foreign currency translation Reserve	ESOS 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 Dec 2013</i>								
At 1 January 2013	90,060	3,493	(21)	-	-	-	57,017	150,549
Dividends paid to shareholders	-	-	-	-	-	-	(7,203)	(7,203)
ESOS granted during the year	-	-	-	-	-	129	-	129
Total comprehensive income for the period	-	-	-	-	(5)	-	10,137	10,132
At 31 December 2013	90,060	3,493	(21)	-	(5)	129	59,951	153,607
<i>For the period ended 31 Dec 2012</i>								
At 1 January 2012 (restated)	90,060	3,493	(21)	-	-	-	54,556	148,088
Dividends paid to shareholders	-	-	-	-	-	-	(7,203)	(7,203)
Total comprehensive income for the period	-	-	-	-	-	-	9,664	9,664
At 31 December 2012	90,060	3,493	(21)	-	-	-	57,017	150,549

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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INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2013

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 12 months ended 31 Dec 2013 RM'000	Audited 12 months ended 31 Dec 2012 RM'000
OPERATING ACTIVITIES		
Profit before taxation and minority interest	13,582	12,972
Adjustments for :		
Depreciation of property, plant & equipment	8,301	8,405
Property, plant and equipment written off	2	-
Gain on disposal of property, plant and equipment	-	(136)
Bad debts written off	-	73
ESOS expense	129	
Interest expense	8	37
Interest income	(1,193)	(1,332)
Operating profit before working capital changes	20,829	20,019
Decrease/(increase) in inventories	14,737	(25,906)
Decrease/(increase) in receivables	(1,899)	(1,776)
(Decrease)/increase in payables	(14,709)	9,088
Cash generated from operations	18,958	1,425
Interest paid	(8)	(37)
Taxes paid	(3,483)	(2,348)
Net cash flows generated from operating activities	15,467	(960)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,029)	(3,984)
Proceeds from disposal of property, plant and equipment	24	139
Interest received	1,193	1,332
Net cash flows used in investing activities	(1,812)	(2,513)
FINANCING ACTIVITIES		
(Repayment)/drawdown of short term borrowings	3,724	(9,556)
Dividend payment	(7,203)	(7,203)
Net cash flows used in financing activities	(3,479)	(16,759)
Net increase/(decrease) in cash and cash equivalents	10,176	(20,232)
Cash and cash equivalents at the beginning of the period	39,819	60,051
Effects of exchange differences	(5)	-
Cash and cash equivalents at 31 December	49,990	39,819
Notes :		
Cash and cash equivalents in the cash flow statement comprise of :-		
Cash and bank balances	6,101	1,410
Repository deposits with a licensed bank	-	724
Short term deposits with financial institution	43,889	37,685
	49,990	39,819
	-	-

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