

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

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

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
	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Mar 2013
	RM'000	RM'000	RM'000	RM'000
Revenue	72,429	51,519	72,429	51,519
Cost of sales	(64,839)	(45,097)	(64,839)	(45,097)
Gross profit	7,590	6,422	7,590	6,422
Other income	181	7	181	7
Finance income	293	240	293	240
Administration and general expenses	(1,614)	(1,647)	(1,614)	(1,647)
Selling and marketing expenses	(2,186)	(2,062)	(2,186)	(2,062)
Finance cost	(11)	-	(11)	-
Profit before taxation	4,253	2,960	4,253	2,960
Income tax expense	(1,073)	(770)	(1,073)	(770)
Profit after taxation	3,180	2,190	3,180	2,190
Other comprehensive income:				
Foreign currency translation, representing other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the period	3,180	2,190	3,180	2,190
Basic earnings per ordinary share (sen)	1.77	1.22	1.77	1.22
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 2013 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 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As at end of Current Quarter 31 Mar 2014	(Audited) As at Preceding Financial Year End 31 Dec 2013
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	66,382	67,978
Investment (in quoted securities)	101	101
	66,483	68,079
Current assets		
Inventories	42,953	46,205
Trade and other receivables	38,876	33,134
Cash and cash equivalents	26,889	49,990
Tax recoverable	197	194
	108,915	129,523
TOTAL ASSETS	175,398	197,602
EQUITY AND LIABILITIES		
Equity		
Share capital	90,070	90,060
Treasury Share	(21)	(21)
Share premium	3,493	3,493
Reserves	57,816	60,039
	151,358	153,571
Non-current liabilities		
Deferred tax liabilities	9,910	10,122
Current liabilities		
Short term borrowing	-	3,724
Trade and other payables	12,058	28,710
Tax provision	2,072	1,475
	14,130	33,909
TOTAL LIABILITIES	24,040	44,031
TOTAL EQUITY AND LIABILITIES	175,398	197,602
<i>Net assets per share attributable to ordinary equity holders of the parent (RM)</i>	<i>0.84</i>	<i>0.85</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 2013 and the accompanying explanatory notes attached to the interim financial statement.

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**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2014**

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	RM'000
<i>For the period ended 31 Mar 2014</i>								
At 1 January 2014	90,060	3,493	(21)	-	(5)	129	59,915	153,571
Dividends paid to shareholders	-	-	-	-	-	-	(5,403)	(5,403)
Issue of ordinary shares pursuant to ESOS	10	-	-	-	-	-	-	10
Total comprehensive income for the period	-	-	-	-	-	-	3,180	3,180
At 31 March 2014	90,070	3,493	(21)	-	(5)	129	57,692	151,358
<i>For the period ended 31 Mar 2013</i>								
At 1 January 2013 (restated)	90,060	3,493	(21)	-	(1)	-	57,017	150,548
Dividends paid to shareholders	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	2,190	2,190
At 31 March 2013	90,060	3,493	(21)	-	(1)	-	59,207	152,738

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 2013 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 2014**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 3 months ended 31 Mar 2014 RM'000	Unaudited 3 months ended 31 Mar 2013 RM'000
OPERATING ACTIVITIES		
Profit before taxation and minority interest	4,253	2,960
Adjustments for :		
Depreciation of property, plant and equipment	2,078	2,083
Gain on disposal of property, plant and equipment	-	(19)
Interest expense	11	-
Interest income	(293)	(240)
Operating profit before working capital changes	6,049	4,784
Decrease/(increase) in inventories	3,252	12,299
Decrease/(increase) in receivables	(5,742)	4,896
(Decrease)/increase in payables	(16,652)	(16,908)
Cash (used in)/generated from operations	(13,093)	5,071
Interest paid	(11)	-
Taxes paid	(691)	(1,123)
Net cash flows (used in)/generated from operating activities	(13,795)	3,948
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(482)	(317)
Proceeds from disposal of property, plant and equipment	-	20
Interest received	293	240
Net cash flows used in investing activities	(189)	(57)
FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares	10	-
Repayment of short term borrowings	(3,724)	-
Dividend payment	(5,403)	-
Net cash flows used in financing activities	(9,117)	-
Net (decrease)/increase in cash and cash equivalents	(23,101)	3,891
Cash and cash equivalents at the beginning of the period	49,990	39,819
Effects of exchange differences	-	-
Cash and cash equivalents at 31 March	26,889	43,710
Notes :		
Cash and cash equivalents in the cash flow statement comprise of :-		
Cash and bank balances	3,329	10,233
Repository deposits with a licensed bank	-	4,637
Short term deposits with financial institution	23,560	28,840
	26,889	43,710
	-	-

Remark

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013 and the accompanying explanatory notes to the interim financial statements