

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

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2014**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Individual Quarter		Unaudited Cumulative Quarter	
	Current Year	Preceding Year	Current Year	Preceding Year
	Quarter	Corresponding Quarter	To Date	Corresponding Period
	30 Jun 2014	30 Jun 2013	30 Jun 2014	30 Jun 2013
	RM'000	RM'000	RM'000	RM'000
Revenue	75,484	55,621	147,913	107,141
Cost of sales	(67,867)	(49,108)	(132,706)	(94,206)
Gross profit	7,617	6,513	15,207	12,935
Other income	358	664	538	670
Finance income	194	243	488	483
Administration and general expenses	(1,592)	(1,613)	(3,206)	(3,260)
Selling and marketing expenses	(2,259)	(2,240)	(4,445)	(4,302)
Finance cost	-	-	(11)	-
Profit before taxation	4,318	3,567	8,571	6,526
Income tax expense	(1,080)	(873)	(2,153)	(1,643)
Profit after taxation	3,238	2,694	6,418	4,883
Other comprehensive income:				
Foreign currency translation, representing other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the period	3,238	2,694	6,418	4,883
Basic earnings per ordinary share (sen)	1.79	1.50	3.56	2.71
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 SECOND QUARTER ENDED 30 JUNE 2014**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at end of Current Quarter 30 Jun 2014	Audited As at Preceding Financial Year End 31 Dec 2013
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	64,479	67,978
Investment (in quoted securities)	101	101
	64,580	68,079
Current assets		
Inventories	38,950	46,205
Trade and other receivables	42,723	33,134
Cash and cash equivalents	34,230	49,990
Tax recoverable	201	194
	116,104	129,523
TOTAL ASSETS	180,684	197,602
EQUITY AND LIABILITIES		
Equity		
Share capital	90,224	90,060
Treasury Share	(21)	(21)
Share premium	3,503	3,493
Reserves	61,054	60,039
	154,760	153,571
Non-current liabilities		
Deferred tax liabilities	9,698	10,122
Current liabilities		
Short term borrowing	-	3,724
Trade and other payables	13,513	28,710
Tax provision	2,713	1,475
	16,226	33,909
TOTAL LIABILITIES	25,924	44,031
TOTAL EQUITY AND LIABILITIES	180,684	197,602
<i>Net assets per share attributable to ordinary equity holders of the parent (RM)</i>	<i>0.86</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 SECOND QUARTER ENDED 30 JUNE 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 30 Jun 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	164	10	-	-	-	-	-	174
Total comprehensive income for the period	-	-	-	-	-	-	6,418	6,418
At 30 Jun 2014	90,224	3,503	(21)	-	(5)	129	60,930	154,760
<i>For the period ended 30 Jun 2013</i>								
At 1 January 2013 (restated)	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 Jun 2013	90,060	3,493	(21)	-	(1)	-	58,299	151,830

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 SECOND QUARTER ENDED 30 JUNE 2014**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 6 months ended 30 Jun 2014 RM'000	Unaudited 6 months ended 30 Jun 2013 RM'000
OPERATING ACTIVITIES		
Profit before taxation and minority interest	8,571	6,526
Adjustments for :		
Depreciation of property, plant and equipment	4,166	4,150
Gain on disposal of property, plant and equipment	-	(19)
Interest expense	11	-
Interest income	(488)	(483)
Operating profit before working capital changes	12,260	10,174
Decrease/(increase) in inventories	7,255	23,521
Decrease/(increase) in receivables	(9,589)	3,610
(Decrease)/increase in payables	(15,197)	(11,419)
Cash (used in)/generated from operations	(5,271)	25,886
Interest paid	(11)	-
Taxes paid	(1,346)	(1,893)
Net cash flows (used in)/generated from operating activities	(6,628)	23,993
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(667)	(2,348)
Proceeds from disposal of property, plant and equipment	-	20
Interest received	488	483
Net cash flows used in investing activities	(179)	(1,845)
FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares	174	-
Repayment of short term borrowings	(3,724)	-
Dividend payment	(5,403)	(3,602)
Net cash flows used in financing activities	(8,953)	(3,602)
Net (decrease)/increase in cash and cash equivalents	(15,760)	18,546
Cash and cash equivalents at the beginning of the period	49,990	39,819
Effects of exchange differences	-	-
Cash and cash equivalents at 30 June	34,230	58,365
Notes :		
Cash and cash equivalents in the cash flow statement comprise of :-		
Cash and bank balances	13,673	10,137
Repository deposits with a licensed bank	-	3,368
Short term deposits with financial institution	20,557	44,860
	34,230	58,365
	-	-

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