



SLP RESOURCES BERHAD
[663862-H]

(Incorporated in Malaysia with limited liability under the Companies Act, 1965)

ANNOUNCEMENT

The Board of Directors of SLP Resources Berhad (“SLP” or “the Company”) is pleased to announce the following unaudited consolidated results of SLP and its subsidiaries (collectively known as “the Group”) for the second quarter ended 30 June 2009.

The Company is principally involved in investment holding and provision of management services whilst the subsidiaries of the Company are principally involved in the manufacturing, distributing and exporting of plastic packaging products and plastic related goods, as well as trading of polymer products such as plastic resins.

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SECOND QUARTER ENDED 30 JUNE 2009**

| | Note | Individual Quarter (3 months) | | Cumulative Quarters (6 months) | |
|----------------------------------|------|--|--|---|---|
| | | Current Quarter Ended 30 June 2009 RM'000 | Preceding Year Corresponding Quarter Ended 30 June 2008 RM'000 | Current Year Ended 30 June 2009 RM'000 | Preceding Year Corresponding Period Ended 30 June 2008 RM'000 |
| Revenue | | 30,357 | 45,181 | 58,880 | 93,212 |
| Operating profit | | 1,686 | 2,770 | 5,535 | 5,251 |
| Interest income | | 50 | 155 | 116 | 413 |
| Finance costs | | (112) | (569) | (376) | (1,204) |
| Profit before tax | | 1,624 | 2,356 | 5,275 | 4,460 |
| Tax expense | B5 | (440) | (237) | (740) | (340) |
| Profit for the period | | 1,184 | 2,119 | 4,535 | 4,120 |
| Attributable to: | | | | | |
| Equity holders of the Company | | 1,184 | 2,119 | 4,535 | 4,120 |
| Minority interests | | - | - | - | - |
| | | 1,184 | 2,119 | 4,535 | 4,120 |
| Earnings per share | | | | | |
| Basic (Sen) | B12 | 1.12 | 2.00 | 4.28 | 4.30 |
| Diluted (Sen) | | N/A | N/A | N/A | N/A |

Notes:

The condensed consolidated income statement should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2009

| | | UNAUDITED | AUDITED |
|---|-------------|---------------------|-------------------------|
| | | As at | As at |
| | | 30 June 2009 | 31 December 2008 |
| | Note | RM'000 | RM'000 |
| ASSETS | | | |
| Non-current Assets | | | |
| Property, plant and equipment | | 46,139 | 48,993 |
| Prepaid lease payments | | 8,378 | 7,820 |
| Other investments | B7 | 75 | 75 |
| Intangible assets | | 988 | 829 |
| Goodwill on consolidation | | 11 | 11 |
| | | 55,591 | 57,728 |
| Current Assets | | | |
| Inventories | | 14,527 | 19,069 |
| Receivables, deposits and prepayments | | 21,734 | 32,567 |
| Current tax assets | | - | 238 |
| Cash and cash equivalents | | 15,821 | 14,053 |
| | | 52,082 | 65,927 |
| TOTAL ASSETS | | 107,673 | 123,655 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | 53,000 | 53,000 |
| Reserves | | 19,636 | 17,221 |
| Shareholders' equity | | 72,636 | 70,221 |
| Minority interests | | - | - |
| TOTAL EQUITY | | 72,636 | 70,221 |
| Non-current Liabilities | | | |
| Long term borrowings | B8 | 8,001 | 12,041 |
| Deferred taxation | | 6,081 | 6,054 |
| | | 14,082 | 18,095 |
| Current Liabilities | | | |
| Payables and accruals | | 11,748 | 7,777 |
| Current tax liabilities | | 255 | 35 |
| Dividend payable | | 2,120 | - |
| Short-term bank borrowings | B8 | 6,832 | 27,527 |
| | | 20,955 | 35,339 |
| TOTAL LIABILITIES | | 35,037 | 53,434 |
| TOTAL EQUITY AND LIABILITIES | | 107,673 | 123,655 |
| Net assets per ordinary share attributable to ordinary equity holders of the Company (RM) | | 0.68 | 0.65 |

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 JUNE 2009**

| | ←-----Attributable to equity holders of the Company -----→ | | | | | | | Total Equity RM'000 |
|---|--|---|----------------------------------|----------------------------|-------------------------------|-----------------|---------------------------------|---------------------------|
| | Non Distributable Reserves | | | Distributable | | | | |
| | Share Capital RM'000 | Reverse Acquisition Reserve RM'000 | Revaluation Reserve RM'000 | Share Premium RM'000 | Retained Profits RM'000 | Total RM'000 | Minority Interests RM'000 | |
| Balance as at 1 January 2009 | 53,000 | (26,639) | 6,707 | 7,483 | 29,670 | 70,221 | - | 70,221 |
| Profit for the period | - | - | - | - | 4,535 | 4,535 | - | 4,535 |
| Dividend paid | - | - | - | - | (2,120) | (2,120) | - | (2,120) |
| Balance as at 30 June 2009 | 53,000 | (26,639) | 6,707 | 7,483 | 32,085 | 72,636 | - | 72,636 |
| Balance as at 1 January 2008 | 40,000 | (26,639) | 6,707 | - | 26,550 | 46,618 | - | 46,618 |
| Public Issue of 26,000,000 shares at issue price of RM0.85 each | 13,000 | - | - | 9,100 | - | 22,100 | - | 22,100 |
| Share issue/ listing expenses | - | - | - | (1,617) | - | (1,617) | - | (1,617) |
| Profit for the year | - | - | - | - | 5,240 | 5,240 | - | 5,240 |
| Dividend paid | - | - | - | - | (2,120) | (2,120) | - | (2,120) |
| Balance as at 31 December 2008 | 53,000 | (26,639) | 6,707 | 7,483 | 29,670 | 70,221 | - | 70,221 |

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SECOND QUARTER ENDED 30 JUNE 2009**

| | Current Year Ended 30 June 2009 RM'000 | Preceding Year Corresponding Period Ended 30 June 2008 RM'000 |
|---|---|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 5,275 | 4,460 |
| Adjustments: | | |
| Amortisation and depreciation | 3,180 | 2,990 |
| Interest income | (116) | (413) |
| Interest expense | 376 | 1,204 |
| Dividend income | - | (3) |
| Net unrealized foreign exchange gain | (789) | - |
| | 7,926 | 8,238 |
| Changes in working capital | | |
| Inventories | 4,542 | (134) |
| Receivables | 10,865 | (3,028) |
| Payables | 6,103 | (3,354) |
| Cash generated from operations | 29,436 | 1,722 |
| Tax paid | (255) | (220) |
| Net cash from operating activities | 29,181 | 1,502 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Dividend received | - | 3 |
| Withdrawal of pledged fixed deposits | - | 1,040 |
| Purchase of plant, property and equipment | (884) | (1,952) |
| Additions of Intangible Assets | (159) | (552) |
| Interest received | 116 | 308 |
| Net cash used in investing activities | (927) | (1,153) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from share issue | - | 22,100 |
| Share issue expenses | - | (1,591) |
| Dividend paid | (2,120) | - |
| Net decrease in short-term borrowings | (18,453) | (13,420) |
| Net decrease in hire purchase | (122) | (190) |
| Net decrease in term loans | (5,452) | (3,824) |
| Interest paid | (376) | (1,471) |
| Net cash (used in)/from financing activities | (26,523) | 1,604 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 1,731 | 1,953 |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | 29 | - |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD | 14,053 | 12,663 |
| CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD | 15,813 | 14,616 |
| Cash and cash equivalents comprise: | | |
| Fixed and short-term deposits with licensed banks | 8,915 | 10,876 |
| Cash and bank balances | 6,906 | 5,041 |
| Bank overdraft | (8) | (67) |
| | 15,813 | 15,850 |
| Fixed deposits pledged with licensed banks | - | (1,234) |
| | 15,813 | 14,616 |

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



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**PART A : EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING
STANDARD 134 (FRS 134) : INTERIM FINANCIAL REPORTING**

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (“FRS”) 134 – Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad (“Bursa Securities”) Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements. The preparation of interim financial statements in conformity with FRS 134 – Interim Financial Reporting, requires management and the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group. The interim consolidated financial statements and notes thereon do not include all the information required for a full set of financial statements prepared in accordance with FRSs.

A2. Changes in Accounting Policies

The accounting policies adopted by the Group in these interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2008.

A3. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the preceding audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2008 were not subject to any qualification.

A4. Seasonal or Cyclical Factors

The Group’s performance is not significantly affected by seasonal or cyclical factors.

A5. Unusual Items

There were no unusual item affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial year-to-date.

A6. Changes in Estimates

There were no material changes in estimates of amount reported in prior interim period or financial period that have a material effect in the current quarter and financial year-to-date results.



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**PART A : EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING
STANDARD 134 (FRS 134) : INTERIM FINANCIAL REPORTING**

A7. Changes in Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial year-to-date ended 30 June 2009.

A8. Dividend Paid

No dividend was paid in the current quarter ended 30 June 2009.

A9. Segment Reporting

The Group's business is mainly confined to one business segment in the manufacturing, distributing and exporting of plastic packaging products and plastic related goods, as well as trading of polymer.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers as follows:-

| Countries | Individual Quarter (3 months) | | | |
|-------------------------|--|---------------|--|---------------|
| | Current Quarter Ended 30 June 2009 RM'000 | | Preceding Year Corresponding Quarter Ended 30 June 2008 RM'000 | |
| Malaysia | 17,037 | 56.1% | 30,254 | 67.0% |
| Japan | 8,788 | 28.9% | 8,240 | 18.2% |
| UK, Germany and Denmark | 1,550 | 5.1% | 2,550 | 5.7% |
| Australia | 538 | 1.8% | 1,226 | 2.7% |
| Norway | 1,014 | 3.4% | 1,781 | 3.9% |
| Thailand | - | 0.0% | - | 0.0% |
| Indonesia | 66 | 0.2% | 558 | 1.2% |
| Others* | 1,364 | 4.5% | 572 | 1.3% |
| Total | 30,357 | 100.0% | 45,181 | 100.0% |



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**PART A : EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING
STANDARD 134 (FRS 134) : INTERIM FINANCIAL REPORTING**

Cumulative Quarter (6 months)

| Countries | Current Quarter Ended 30 June 2009 | | Preceding Year Corresponding Period Ended 30 June 2008 | |
|-------------------------|---|---------------|---|---------------|
| | RM'000 | | RM'000 | |
| Malaysia | 33,842 | 57.5% | 61,082 | 65.5% |
| Japan | 16,431 | 27.9% | 16,339 | 17.6% |
| UK, Germany and Denmark | 2,995 | 5.1% | 5,299 | 5.7% |
| Australia | 1,250 | 2.1% | 3,604 | 3.9% |
| Norway | 1,933 | 3.3% | 3,182 | 3.4% |
| Thailand | 142 | 0.2% | 1,509 | 1.6% |
| Indonesia | 203 | 0.3% | 1,053 | 1.1% |
| Others* | 2,084 | 3.6% | 1,144 | 1.2% |
| Total | 58,880 | 100.0% | 93,212 | 100.0% |

* Others include export to New Zealand, United States of America, Singapore, Lithuania and free trade zones and licensed manufacturer and warehouse ("LMW").

A10. Valuation of Property, Plant and Equipment

The valuations of land and building have been brought forward, without amendment from the audited financial statements for the year ended 31 December 2008.

A11. Events subsequent to the Balance Sheet date

There were no material events subsequent to the end of the financial period ended 30 June 2009 that have not been reflected in the interim financial statements as at the date of this report.

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter under review.

A13. Changes in contingent liabilities or contingent assets

The Company has issued corporate guarantees to financial institutions for banking facilities granted to its subsidiaries up to limits of RM105.9million as at 30 June 2009 of which approximately RM14.7 million was utilised as at 30 June 2009.

A14. Capital Commitments outstanding not provided for in the Interim Financial Report

| | Approved and Contracted for RM'000 | Approved and Not Contracted for RM'000 |
|-----------|---|---|
| Machinery | 74 | - |



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PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Performance

For the current quarter under review, the Group recorded revenue of RM30.4million, representing a decrease of approximately 32.8% from RM45.1million recorded in the preceding year corresponding quarter. This was due largely to lower domestic trading sales of plastic resins and lower selling prices. In line with the lower sales and lower selling prices of trading products, in particular, plastic resins, the Group recorded a lower profit before tax of RM1.6 million in the current quarter compared with the profit before tax of RM2.3 million in the preceding year corresponding quarter.

For the six (6) months period ended 30 June 2009, the Group recorded lower revenue of RM58.9 million compared with RM93.2 million recorded in the preceding year corresponding period. This was due largely to lower domestic trading sales of plastic resins and lower selling prices. The Group’s profit before tax of RM5.5 million recorded in the first six (6) months ended 30 June 2009 was however higher than the profit before tax of RM5.2 million recorded in the preceding year corresponding period. This was due to lower average cost of raw materials consumed in line with lower average prices of plastic resins.

B2. Variation of Results against Preceding Quarter

| | Current Quarter ended 30 June 2009 RM’000 | Preceding Quarter ended 31 March 2009 RM’000 | Variance RM’000 | % |
|-------------------|--|---|----------------------------|----------|
| Revenue | 30,357 | 28,523 | 1,834 | 6.43 |
| Profit Before Tax | 1,624 | 3,650 | (2,026) | (55.50) |

For the current quarter under review, the Group’s revenue of approximately RM30.4 million was approximately 6.4% higher compared with the revenue of approximately RM28.5 million recorded in the preceding quarter due to higher export sales.

The Group’s profit before tax of approximately RM1.6 million in the current quarter was approximately 55.5% lower than the profit before tax of RM3.65 million recorded in the preceding quarter due largely to slightly higher cost of raw materials, in particular, plastic resins as compared to preceding quarter.

B3. Current Year Prospects

With the Group’s on-going research and development of new plastic packaging films coupled with less volatility in the prices of plastic resins the main raw materials for the Group’s products, the Board expects the performance of the Group for the remaining quarters to remain satisfactory given the present economic situation.

B4. Variance between Actual Profit and Forecast Profit

Not applicable.



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PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B5. Taxation

| | Current Quarter Ended 30 June 2009 RM'000 | Current Year To Date Ended 30 June 2009 RM'000 |
|--------------|--|---|
| Income tax | | |
| Current year | 383 | 708 |
| Prior year | 5 | 5 |
| | 388 | 713 |
| Deferred tax | | |
| Current year | 18 | 41 |
| Prior year | 34 | (14) |
| | 440 | 740 |

The deferred tax liabilities arose from capital allowances over depreciation of qualifying plant and equipment. The effective tax rate of the Group for the current quarter was higher than the statutory tax rate due to higher deferred tax liabilities. The effective tax rate of the Group for the current year to date was lower than the statutory tax rate due mainly to utilisation of available reinvestment allowances by the subsidiaries of the subsidiaries of the Group under the Income Tax Act, 1967.

B6. Unquoted investments and properties

There were no purchases or sale of unquoted investments for the current quarter. For the financial period to date there is an acquisition of an adjacent industrial land, known as No. H.S. (M) 14112 P.T. 34D Tempat Kawasan Perusahaan Kulim, Bandar Kulim, Daerah Kulim, Negeri Kedah Darulaman for RM634,800 by Sinliplas Holding Sdn. Bhd. ("SHSB"), a wholly-owned subsidiary.

B7. Quoted Investments

There was no purchase or disposal of quoted securities for the current quarter and financial period to date.

Details of quoted investment:-

| | 30.06.2009 RM'000 | 31.12.2008 RM'000 |
|-----------------|------------------------------|------------------------------|
| At cost | 177 | 177 |
| At book value | 75 | 75 |
| At market value | 87 | 75 |



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PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B8. Borrowings and debt Securities

The Group's borrowings as at 30 June 2009 are as follows:-

| | Secured RM'000 | Unsecured RM'000 | Total RM'000 |
|--------------------------------|---------------------------|-----------------------------|-------------------------|
| Short term borrowings:- | | | |
| Bank overdraft | 8 | - | 8 |
| Bankers' acceptances | - | 1,799 | 1,799 |
| Hire Purchase | 167 | - | 167 |
| Term loans | 4,858 | - | 4,858 |
| | <u>5,033</u> | <u>1,799</u> | <u>6,832</u> |
| Long term borrowings:- | | | |
| Hire Purchase | 6 | - | 6 |
| Term loans | 7,995 | - | 7,995 |
| | <u>8,001</u> | <u>-</u> | <u>8,001</u> |
| Total | <u>13,034</u> | <u>1,799</u> | <u>14,833</u> |

Included in the Group's bank borrowings are foreign currency borrowings denominated in USD and JPY of approximately RM12.384 million (comprising approximately USD0.5 million and JPY288 million).

B9. Off Balance Sheet Financial Instruments

Unrecognised financial instruments

The contracted amount and fair value of financial instruments not recognised in the balance sheet as at the latest practicable date of 7 August 2009 were as follows:-

| Forward foreign exchange contracts | RM'000 |
|------------------------------------|--------------|
| Contracted value | 1,773 |
| Unrealised gain | <u>(22)</u> |
| Fair value | <u>1,751</u> |



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PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B10. Material Litigation

On 14 December 2006, the Plaintiff via its solicitors, Ong & Manecksha issued a notice of demand to the Defendant claiming for outstanding sum of USD397,082.18 for goods sold. On 5 February 2006, the Defendant paid a sum of USD177,567.03 to the Plaintiff. On 1 November 2007, the Plaintiff via the advice of its solicitors, Ong & Manecksha, appointed Seitz, Weckbach, Fent & Fackler, the solicitors based in Germany to continue with legal proceedings to recover the balance outstanding sum.

The Plaintiff's Solicitors are of the opinion that the Plaintiff is entitled to the payment claimed as the delivery of the Plaintiff's goods to the Defendant was properly executed. Factual and legal defects were not sufficiently substantiated by the Defendant. Ancillary obligations were not violated by the Plaintiff, especially in the context of the delivery. The payment claims therefore exist. The legal situation is to be seen under Malaysian law because the typical performance is to be effected by the producer, i.e. the Plaintiff. Decisive, therefore, is the laws of the headquarters of the Plaintiff, according to Art 28 (2) German Rules of Conflict of Laws. Since Malaysia is not a contracting party of the UN-Sales Convention (CISG), the claims of the Plaintiff are to be decided exclusively under Malaysian law. According thereto the claims of the plaintiff exist. The Defendant is not entitled to any reduction for damages. This is especially so, since under Malaysian Law goods have to be rejected immediately when the defects are first known.

The case has been transferred from the Court in Memingen, Germany to the Court in Traunstein, Germany due to internal court reasons. The Defendant had filed an appearance and the Plaintiff had filed the reply as per solicitor confirmation dated 27 July 2009.

Pending the judgement of the above legal case, the Group has made full provision for the above long overdue debts in its audited financial statements for the financial years ended 31 December 2007 and 31 December 2008.

B11. Proposed Dividend

A single tier interim dividend of 2 sen per ordinary share on the share capital of 106,000,000 ordinary shares of RM0.50 each has been approved and declared by the Board on 14 August 2009.

In respect of deposited securities, entitlements to the interim dividend will be determined based on shareholders registered in the record of depositors as at 18 September 2009. The payment date is 8 October 2009.



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PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B12. Earnings Per Share

| | Individual Quarter | | Cumulative Quarters | |
|--|----------------------------------|---|-------------------------------|--|
| | Current Quarter Ended 30.06.2009 | Preceding Year Corresponding Quarter Ended 30.06.2008 | Current Year Ended 30.06.2009 | Preceding Year Corresponding Period Ended 30.06.2008 |
| BASIC EARNINGS PER SHARE | | | | |
| Profit attributable to ordinary equity holders of the Company (RM) | 1,184 | 2,119 | 4,535 | 4,120 |
| Weighted average number of ordinary shares in issue ('000) | 106,000 | 106,000 | 106,000 | 95,857 |
| Basic Earnings per Share (sen) | 1.12 | 2.00 | 4.28 | 4.30 |

There was no dilutive earning per share as there was no potential dilutive ordinary share outstanding as at the end of the current period under review.

The weighted average number of shares in issue is calculated as follows:-

| | Number of Shares '000 | Date of Issue | Number of days to 30.06.2009 | Weighted average number of shares '000 |
|---|-----------------------|---------------|------------------------------|--|
| At 1 January 2009/30 June 2009 | 106,000 | | 90 | 106,000 |
| Weighted average number of shares '000 | | | | |
| At 1 January 2008 | 80,000 | | 182 | 80,000 |
| New ordinary shares issued pursuant to the Public Issue | 26,000 | 12.03.2008 | 111 | 15,857 |
| Weighted average number of RM0.50 each | | | | 95,857 |

B13. Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Board.